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FEBRUARY 6, 1987

VOLUME 10 #6/87

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The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #06/87

FEBRUARY 6, 1987

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CHAPTER 1
NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 COMPAGNIE FINANCIERE DE PARIBAS

Headnote

Secondary trades of shares to downstream employees resident in Ontario exempt from sections 24 and 52 of the Act - Trades of a de minimis quantity - First trade a distribution unless executed on the Paris Bourse.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
COMPAGNIE FINANCIERE DE PARIBAS

RULING
(Subsection 73(1))

UPON the application of Paribas Bank of Canada (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the trade by the Government of France of shares in the capital of Compagnie Financiere de Paribas ("Paribas") to employees and officers of the Applicant in Ontario (the "Ontario Employees") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Paribas is a "societe anonyne", a public company with limited liability under French Law, formed in 1968 as a holding company;

2. Paribas is not a reporting issuer under the Act;
3. Paribas has preferred shares outstanding in the hands of the public which are convertible into common shares representing 25% of the total number of such shares. The government of France owns all of the remaining common shares of Paribas;
4. the French government intends to offer shares of Paribas now owned by it (the "Offered Shares") by means of a secondary offering (the "Offering") to be made to the public by means of a prospectus in France (the "Prospectus") and by means of other exempt trades made in certain other jurisdictions;
5. employees of Paribas and its affiliates will be entitled to purchase up to 10% of the Offered Shares, to a maximum subscription of French Francs 577,800 per employee;
6. the Applicant is a Canadian chartered bank which is a wholly-owned subsidiary of Banque Paribas, a French company, which is a subsidiary of Paribas;
7. the Applicant has 18 Ontario Employees who will be eligible to purchase, in the aggregate, approximately .0036% of the total number of Offered Shares, assuming employees of Paribas and its affiliates subscribe in equal amounts for the full amount of the Offering available to them;
8. the Ontario Employees may purchase the Offered Shares either by immediate cash payment in full, or at their election, through a deferred payment plan payable over two years;
9. employees who purchase the Offered Shares and keep such shares for at least one year from the time when the shares were paid for in full may receive one additional free share in the capital of Paribas (the "Bonus Share") per share originally purchased, to a maximum value of French Francs 4,815 per purchaser;
10. upon completion of the Offering, the shares of Paribas will be listed for trading on the Paris Bourse; and
11. each of the Ontario Employees eligible to subscribe for the Offered Shares will be provided with a copy of the Prospectus relating to the Offering, together with all other information to be provided to public subscribers in France;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by the government of France of the Offered Shares and the Bonus Shares to the Ontario Employees shall not be subject to section 24 or 52 of the Act subject to the following terms and conditions:

1. each Ontario Employee shall receive a copy of the Prospectus, together with all other information to be provided to public subscribers in France;
2. the issuance of the Offered Shares and the Bonus Shares shall be made in compliance with all applicable laws of France; and

3. the first trade by an Ontario Employee in the Offered Shares or the Bonus Shares is a distribution unless such first trade is executed through the facilities of the Paris Bourse in accordance with the rules of the Paris Bourse and such trade is otherwise made in compliance with all applicable laws of France.

January 27th, 1987.

"Paul L. Waitzer"

"Charles Salter"

2.2 JMC ACQUISITION CORPORATION/JOY MANUFACTURING COMPANY

Headnote

Take-over bid - offeree company and offeror are American corporations not reporting issuers - approximately 16,000 of 17,745,147 shares are held by Ontario residents - offer complies in all matters with U.S. requirements - offer exempted from compliance with Part XIX.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 99(e), Part XIX.

Securities and Exchange Act of 1934 (United States)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JMC ACQUISITION CORPORATION

AND

IN THE MATTER OF JOY MANUFACTURING COMPANY

ORDER

(Clause 99(e))

UPON the application of JMC Acquisition Corporation (the "Applicant"), a subsidiary of Joy Acquisition Corp. ("Joy Acquisition"), to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") exempting the Applicant from the requirements of Part XIX of the Act with respect to the offer (the "Offer") dated December 24, 1986 made by the Applicant to purchase up to 16,732,000 shares of common stock ("Shares") of Joy Manufacturing Company (the "Target Company") for (U.S.) \$35 net per share in cash;

AND UPON it being represented by the Applicant that:

- (i) the Applicant is a Pennsylvania corporation;
- (ii) the Target Company is a Pennsylvania corporation;
- (iii) as at December 22, 1986, there were 17,745,147 Shares issued and outstanding;
- (iv) approximately 16,000 Shares were held by residents of Ontario as at December 22, 1986;

- (v) the Shares are listed and posted for trading on the New York Stock Exchange and the Midwest Stock Exchange;
- (vi) the Target Company is not a reporting issuer under the Act;
- (vii) the Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
- (viii) the Offer will be open for acceptance until 12:00 midnight, New York City time, on Monday, January 26, 1987 unless extended at the option of the Applicant; and
- (ix) it is intended that, following the completion of the Offer, the Applicant or an affiliate thereof will be merged with and into the Target Company (the "Merger") and thereupon, depending upon the number of Shares purchased pursuant to the Offer, holders of Shares who did not tender their Shares for purchase by the Applicant under the Offer will receive preferred shares of Joy Acquisition or cash and preferred shares of Joy Acquisition;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 99(e) of the Act, that the Applicant be and is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

- (a) the Offer and any amendment thereto is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- (b) all material relating to the Offer and any amendment thereto which is sent by or on behalf of the Applicant to security holders of the Target Company resident in the United States of America shall also be sent to security holders of the Target Company, the last address of whom as shown on the books of the Target Company is in Ontario, and a copy of such material shall be sent to the Commission.

January 23rd, 1987.

"S.M. Beck"

"Charles Salter"

2.3 GEOFFRION, LECLERC INC.

Headnote

Non-reporting issuer investment dealer acquiring third party investment dealer - shareholders of purchaser dealer permitted to transfer previously issued securities of purchaser dealer to vendor shareholder of purchased dealer within closed system.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5) and 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GEOFFRION, LECLERC INC.

RULING
(Section 73)

UPON the application of certain shareholders of Geoffrion, Leclerc Inc. ("Geoffrion") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades in Class A Shares of Geoffrion held by them be exempt from the requirements of sections 24 and 52 of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission by the applicants that:

1. Geoffrion is a corporation governed by the laws of the Province of Quebec and until April 17, 1986 was a private company within the meaning of section 1(1)31 of the Act;
2. On May 8, 1986, Geoffrion obtained a final receipt from the Commission des valeurs mobilières du Québec for a prospectus dated May 8, 1986 offering Class B Subordinate Shares and Class B Subordinate Share Purchase Warrants of Geoffrion for sale to the public;
3. Prior to obtaining such final receipt, Geoffrion amended its articles to remove one of the private company restrictions and thereafter substituted restrictions on the issue, ownership and transfer of its shares in accordance with the requirements of The Toronto Stock Exchange, The Montreal Exchange, The Vancouver Stock Exchange and the Investment Dealers Association of Canada;

4. As of May 8, 1986, Geoffrion had outstanding 7,231,812 Class A Shares, all of which were beneficially owned by directors or officers or employees of Geoffrion, except for 722,456 Class A Shares held by The Laurential Mutual Insurance and 722,456 held by Dow Banking Corporation;
5. By virtue of section 71(5) of the Act and considering the fact that Geoffrion is not a reporting issuer under the Act, shareholders of Geoffrion at the time it ceased to be a private company are prohibited, in the absence of an exemption, from trading in the Class A Shares held by them unless they file a prospectus;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act, that sections 24 and 52 of the Act do not apply to the following trades in Class A Shares of Geoffrion:

<u>Name of the Vendor</u>	<u>Name of the Purchaser</u>	<u>Number of Class A Shares to be sold</u>
Marcel Coulombe	East Harling Investments Ltd.	16,994
" "	Kevin Ronald MacLean	4,646
" "	Wenda Jayne Amos	757
" "	Heather Anne Weir	757
Bernard Tailleur	Herman Daniel Schild	10,726
" "	John Dearden Parkinson	8,444
Rene Jarry	Denison Denny	9,871
" "	John Dearden Parkinson	98
Jean Lambert	John Dearden Parkinson	2,555
" "	Howard Lindsay Chapman	3,785

AND IT IS FURTHER RULED that the first trade in any Class A Shares acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with section 71(5) of the Act and section 18a of the Regulation as if those provisions were applicable thereto.

February 3rd, 1987.

"Charles Salter"

"M. A. Taschereau"

2.4 AUDAX GAS & OIL LTD.

Headnote

Amending order granted to extend the time within which the applicant was required, by a previous ruling, to acquire the status of a reporting issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c 466, as am., ss. 73, 140.

Cases Cited

Re Financial Trustco Capital Ltd. and Audax Gas & Oil Ltd. (1986), 9 OSCB 4217.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AUDAX GAS & OIL LTD.

ORDER
(Section 140)

UPON the application of Audax Gas & Oil Ltd. ("Audax") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying the terms of a ruling (the "Ruling") dated July 22, 1986 granted by the Commission pursuant to section 73 of the Act;

AND UPON reading the application and the recommendations of Commission staff;

AND UPON it being represented by Audax to the Commission that:

1. The Ruling is conditional upon Audax's becoming a reporting issuer within six months of the date of the Ruling;
2. Audax has made application to The Toronto Stock Exchange for the listing of its Common Shares, but all of the requirements of The Toronto Stock Exchange will not be fulfilled on or before January 22, 1987;
3. Audax expects to be able to complete all the requirements prescribed by The Toronto Stock Exchange with respect to the listing of its common shares within the next 45 days;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED that the Ruling be and it is hereby varied so that condition C reads as follows:

"C. by the 16th day of March 1987, either a final receipt is issued for a prospectus filed by Audax pursuant to section 52(2) of the Act, or the Audax Common Shares become listed and posted for trading on The Toronto Stock Exchange; and"

January 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.5 JORDAN PETROLEUM LTD., ET AL

Headnote

Following a securities exchange take-over bid for the units of five limited partnerships by an offeror corporation that had only become a reporting issuer in Ontario upon filing the take-over bid circular, the first trades in securities of the offeror acquired pursuant to the offer were exempted from the registration and prospectus requirements of the Securities Act - most of the unitholders were resident of Quebec where the Securities Act does not impose any restriction on resale of securities acquired pursuant to a take-over bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

Business Corporations Act (Alberta), S.A. 1981, c. B-15, as am.

Securities Act (Quebec), S.Q. 1984, c. 41.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JORDAN PETROLEUM LTD.,
C.M.P. OIL & GAS 1982 LIMITED PARTNERSHIP,
C.M.P. OIL & GAS 1983 LIMITED PARTNERSHIP,
C.M.P. OIL & GAS 1984 LIMITED PARTNERSHIP,
C.M.P. OIL & GAS 1985 LIMITED PARTNERSHIP,
AND TINDAL OIL & GAS 1985 LIMITED PARTNERSHIP

RULING
(Section 73)

UPON the application of Jordan Petroleum Ltd. ("Jordan") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Ontario Securities Act R.S.O. 1980, c. 466, as amended (the "Act") exempting from the requirements of sections 24 and 52 of the Act first trades in certain securities of Jordan acquired pursuant to a securities exchange take-over bid by Jordan (the "Offer") for all the units (the "Units") of C.M.P. Oil & Gas 1982 Limited Partnership, C.M.P. Oil & Gas 1983 Limited Partnership, C.M.P. Oil & Gas 1984 Limited Partnership, C.M.P. Oil & Gas 1985 Limited Partnership, and Tindal Oil & Gas 1985 Limited Partnership (collectively, the "Partnership");

AND UPON the Commission reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Jordan to the Commission that:

1. Jordan, a corporation incorporated under the Business Corporations Act (Alberta) the common shares of which (the "Common Shares") are listed on the Alberta Stock Exchange, is a reporting issuer in Alberta, but not in Ontario;
2. There are 189 limited partners of the Partnerships (the "Limited Partners") of whom 30 reside in Ontario, 152 in Quebec, 4 in Alberta, 2 in British Columbia, and 1 in Newfoundland;
3. If the Offer is accepted by all the Limited Partners, 8,332,000 Common Shares, 2,083,000 Series I Warrants, and 2,083,000 Series II Warrants of Jordan will constitute the aggregate purchase price for the Units;
4. The purchase price for each Unit of each Partnership will be based upon an evaluation of the oil gas assets held by each Partnership prepared by independent engineers, a summary of which accompanies the Offer;
5. The purchase price will be allocated among each Partnership in the same proportion that the net evaluation of the corresponding Partnership bears to the total net evaluation of all the Partnerships;
6. Each Common Share to be issued under the Offer will be accompanied by 1/4 of the one Series I Warrant and 1/4 of one Series II Warrant;
7. One whole Series I Warrant entitles the holder to purchase at his option either one Common Shares or one "flow-through" Common Share of Jordan at any time on or before May 1, 1987, and one whole Series II Warrant will entitle the holder thereof to purchase at his option either one Common Share or one "flow-through" Common Share of Jordan at any time on or before May 1, 1988;
8. It is intended that of the Common Shares to be issued 75% will be subject to pooling agreement, and 37.5% will be released on January 1, 1988, and 37.5% on January 1, 1989;
9. Under the Securities Act (Quebec) there is no restriction on the resale of securities acquired pursuant to a take-over bid; and
10. In connection with the Offer, Jordan has filed with the Commission a securities exchange take-over bid circular dated December 5, 1986, prepared in compliance with the requirements of the Act and the Regulation thereunder;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that notwithstanding section 71(5) of the Act the first trade in the Common Shares, Series I Warrants, and Series II Warrants of Jordan acquired pursuant to the Offer, and the Common Shares of Jordan issued upon the exercise of the Series I Warrants and the Series II Warrants are exempted from the requirements of sections 24 and 52 of the Act, provided that:

- A. Jordan is at the time of such trade a reporting issuer not in default of any requirement of the Act or the Regulation thereunder;

- B. the first trade in Common Shares and Series I and Series II Warrants of Jordan acquired under the Offer and the first trade in Common Shares issued upon exercise of Series I and Series II Warrants is not a trade from the holding of any person, company or combination of persons or companies holding a sufficient number of securities of Jordan to affect materially the control of Jordan; and
- C. no unusual effort is made to prepare the market or to create a demand for the Common Shares, Series I Warrants or Series II Warrants of Jordan, and no extraordinary commission or consideration is paid to a person or company other than the seller of such securities in respect of the trade.

January 30th, 1987.

"Charles Salter"

"M. A. Taschereau"

2.6 MORGAN FINANCIAL CORPORATION

Headnote

Abridgement of the twelve-month hold period otherwise applicable under subclause 71(5)(a) of the Act in respect of common shares of an issuer to be issued on the conversion of preferred shares of the issuer - Common shares to be issued in reliance upon the prospectus exemption contained in subclause 71(1)(f)(iii) of the Act - Common Shares of issuer are listed and posted for trading on The TSE and The ME - Preferred shares of the issuer previously issued to the holders of subordinate voting shares of another company as part of the reorganization of the issuer and the amalgamation of the other company with a subsidiary of the issuer - Subordinate voting shares, previously qualified for trading pursuant to a prospectus, were not subject to any hold period - Issuer of common shares recently became a reporting issuer under the Act by filing a final prospectus for a public offering of common shares - Preferred shareholders received with the notice of the special meeting called to approve the amalgamation, for information purposes only, a copy of the preliminary prospectus filed in connection with the public offering and, subsequent to their approval of the amalgamation, a copy of the final prospectus, also for information purposes.

Statutes Cited

Securities Act. R.S.O. 1980, c. 466, as am., ss. 34(1)12(iii), 34(1)15, 52, 60(1), 71(1)(i), 71(1)(f)(iii), 71(5), 71(5)(a), 73(1), 82.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MORGAN FINANCIAL CORPORATION

RULING
(Subsection 73(1))

UPON the application (the "Application") of Morgan Financial Corporation ("Morgan Financial") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trades in common shares of Morgan Financial to be issued by Morgan Financial to the holders of Retractable, Convertible, Redeemable, First Preferred Shares, Series B of Morgan Financial (the "Series B Shares"), upon exercise by the holders of the Series B Shares of the conversion privilege attaching to the Series B Shares, shall not be subject to section 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Morgan Financial having represented to the Commission that:

1. Morgan Financial, a corporation incorporated under the laws of Ontario, became a reporting issuer under the Act on December 3, 1986 when the Director issued a receipt under subsection 60(1) of the Act for a prospectus (the "Final Prospectus") dated December 2, 1986 filed under section 52 of the Act in order to qualify the distribution (the "Public Offering") of 2,050,000 common shares of Morgan Financial;
2. in connection with the Public Offering, Morgan Financial filed a preliminary prospectus dated October 10, 1986 (the "Preliminary Prospectus") under section 52 of the Act and obtained a receipt therefor from the Director on October 10, 1986;
3. the common shares of Morgan Financial are listed and posted for trading on each of the Toronto Stock Exchange ("the TSE") and the Montreal Exchange (the "ME");
4. the authorized capital of Morgan Financial comprises:
 - (i) an unlimited number of First Preferred Shares, the first series of which consists of 4,000,000 \$0.75 Retractable First Preferred Shares, Series A, all of which are issued and outstanding, and the second series of which consists of 1,000,000 Series B Shares, of which a maximum of 353,055 are issued and outstanding;
 - (ii) an unlimited number of Second Preferred Shares, none of which is issued or outstanding; and
 - (iii) an unlimited number of common shares, of which 11,899,750 were issued and outstanding as at January 13, 1987;
5. Morgan Trustco Inc. ("MTI"), a corporation incorporated under the Canada Business Corporations Act (the "CBCA"), became a reporting issuer on March 29, 1984 and, pursuant to an Order of the Commission dated January 9, 1987 made under section 82 of the Act, ceased to be a reporting issuer on January 9, 1987;
6. 151318 Canada Inc. ("Newco"), a corporation incorporated under the laws of Canada, is a wholly-owned subsidiary of Morgan Financial, which was incorporated for the purposes of participating in the amalgamation described below;
7. the Series B Shares were or will be issued by Morgan Financial to certain former holders of Class A Subordinate Voting Shares of MTI (the "MTI Subordinate Voting Shares") in connection with a statutory amalgamation (the "Amalgamation") of MTI and Newco under the CBCA pursuant to an amalgamation agreement (the "Amalgamation Agreement") made as of October 15, 1986 among MTI, Morgan Financial and Newco;
8. immediately prior to November 17, 1986 (the "Effective Date"), which was the Effective Date of the Amalgamation, the authorized capital of MTI included an unlimited number of MTI Subordinate Voting Shares, of which 3,498,710 were issued and outstanding and of which 1,283,710 were held by shareholders other than Morgan Financial (the "MTI Public Shareholders");
9. the MTI Subordinate Voting Shares were listed and posted for trading on the ME immediately prior to the Effective Date;

10. immediately prior to the Effective Date, the MTI Subordinate Voting Shares held by the MTI Public Shareholders were not subject to any hold-period under the Act;
11. on October 17, 1986, the management of MTI mailed to the shareholders of MTI a notice (the "Notice") of a special meeting (the "Special Meeting") of shareholders to, inter alia, approve the Amalgamation Agreement and the Amalgamation, which Notice was accompanied by a Morgan Financial Information Booklet which, except for the face page and certificate page of the Preliminary Prospectus, contained a complete copy of the Preliminary Prospectus;
12. at the Special Meeting which was held on November 11, 1986, the MTI Public Shareholders approved, by was of a Special Resolution, the Amalgamation and the Amalgamation Agreement;
13. on the Effective Date, the Amalgamation was made effective on the issuance by the Director appointed under the CBCA of a certificate of amalgamation, whereupon the amalgamated corporation, Morgan Trustco Inc., became a wholly-owned subsidiary of Morgan Financial;
14. under the terms of the Amalgamation, the MTI Public Shareholders became entitled to receive fully paid Series B Shares, instead of securities of the amalgamated corporation, on the basis of one fully paid Series B Share for every 3.636 issued and outstanding MTI Subordinate Voting Shares held by the MTI Public Shareholder, resulting in the issuance by Morgan Financial of a maximum of 353,055 Series B Shares in exchange for a maximum of 1,283,710 MTI Subordinate Voting Shares;
15. the Series B Shares entitle the holders:
 - (i) to convert each Series B Share at any time prior to January 31, 1988 into such number of common shares of Morgan Financial calculated as the quotient obtained by dividing \$10 by the issue price per common share of Morgan Financial as set forth in the Final Prospectus, subject to adjustment in certain events, and
 - (ii) to retract such Series B Shares for \$9.09 per Series B Share plus any declared and unpaid dividends, at any time, or from time to time, between January 1, 1987 and January 31, 1987, provided that any Series B Share not converted or retracted by January 31, 1987 is subject to redemption by Morgan Financial after January 31, 1987 for \$9.09 per Series B Share plus any declared and unpaid dividends;
16. the common shares of Morgan offered under the Public Offering pursuant to the Final Prospectus were issued at a price of \$14.00 per common share and, as a result, the conversion ratio attaching to the Series B Shares is, subject to adjustment in certain events, equal to .71 common shares of Morgan Financial for each Series B Share;
17. on December 12, 1986, each MTI Public Shareholder was mailed a letter of Morgan Financial, a letter of transmittal and a commercial copy of the Final Prospectus, so as to enable the MTI Public Shareholder to receive that number of Series B Shares to which the holder became entitled on the Effective Date and in order to provide the MTI Public Shareholder with "prospectus-like" disclosure with respect to Morgan Financial so as to enable the holder of Series B Shares to form a reasoned judgement as to whether or not to exercise the conversion privilege attaching to the Series B Shares;

18. the Series B Shares which have been or may be issued by Morgan Financial to the MTI Public Shareholders in exchange for Subordinate Voting Shares held by the MTI Public Shareholders pursuant to the Amalgamation have been or will be issued in reliance upon the respective registration and prospectus exemptions contained in paragraph 15 of subsection 34(1) of the Act and clause 71(1)(i) of the Act; and
19. because Morgan Financial intends to issue common shares of Morgan Financial to the holders of Series B Shares upon their exercise of the conversion privilege attaching to the Series B Shares in reliance upon the respective registration and prospectus exemption contained in subparagraph 12(iii) of subsection 34(1) and subclause 71(1)(f)(iii) of the Act, the first trades in such common shares will be subject to subsection 71(5) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that, notwithstanding subsection 71(5) of the Act, that first trades in the common shares of Morgan Financial acquired by holders of Series B Shares pursuant to the holders' exercise of the conversion privilege attaching to the Series B Shares is not subject to section 52 of the Act, subject to the condition that such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the requirement in subclause 71(5)(a) of the Act that Morgan Financial has been a reporting issuer for at least twelve months.

February 3rd, 1987.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.7 BANNER INDUSTRIES, INC.

Headnote

Issuer bid - issuer seeking to exchange one class of securities for another class of securities - issuer is American corporation not a reporting issuer - 3 Ontario residents hold 325 of 4,542,444 shares - offer complying in all matters with U.S. requirements - offer exempted from compliance with Part XIX.

Distribution of securities - issuer distributing securities under share exchange issuer bid - de minimis situation - issuer complying with U.S. disclosure requirements - distribution exempted from registration and prospectus requirements - first trade exempted from prospectus requirements provided trade made in a market outside Canada.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 88(1)(d)(i), 99(e), Part XIX

Securities and Exchange Act of 1934 (United States)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BANNER INDUSTRIES, INC.

RULING AND ORDER
(Subsection 73(1) and Clause 99(e))

ON THE APPLICATION of Banner Industries, Inc. ("Banner") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) and clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling exempting Banner from compliance with section 24 and section 52 of the Act and an order exempting Banner from the requirements of Part XIX of the Act;

AND UPON it appearing to the Commission that:

- i) Banner is a company incorporated under the laws of the state of Delaware;
- ii) Banner is not a reporting issuer under the Act but is a reporting company under the Securities and Exchange Act of 1934 (United States);
- iii) Banner is proposing to undertake a share exchange issuer bid (the "Issuer Bid") as defined in subclause 88(1)(d)(i) of the Act whereby it will offer one Banner Class B Common Share, ("Class B Share") in exchange for each Banner Class A Common Share, ("Class A Share") tendered to the Issuer Bid;
- iv) the Class A Shares and the Class B Shares are identical in all respects except for the following exceptions:

- a) each Class A Share has one vote while each Class B Share has ten votes at any meeting of Banner's shareholders;
- b) each Class B Share will receive a dividend equal to 50% of the dividend paid on each Class A Share for the next five years;
- c) each Class B Share is convertible on a one-for-one basis into a Class A Share at any time; and
- d) the Class A Shares are listed and posted for trading on the New York Stock Exchange while the Class B Shares will not be so listed and posted;
- v) the Issuer Bid is being made in accordance with the federal securities laws of the United States of America;
- vi) the last address of three of the Class A shareholders of Banner as shown in the books of Banner, is in Ontario and such shareholders hold 325 of the 4,542,444 (0.00715%) currently issued and outstanding Class A Shares;

AND UPON the Commission reviewing the application and the recommendation of staff of the Commission;

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Banner is exempted from the requirements of Part XIX of the Act with respect to the Issuer Bid subject to the following terms and conditions:

- 1) the Issuer Bid is made in compliance with the requirements of the federal securities laws of the United States of America;
- 2) all material relating to the Issuer Bid furnished by Banner or its agents to Banner's shareholders resident in the United States of America be so furnished to all shareholders the last address of whom as shown on the books of Banner is in Ontario, and one copy thereof be furnished to Commission; and
- 3) all disclosure material relating to Banner furnished by Banner or its agents from time to time to Banner's shareholders resident in the United States of America be so furnished to all shareholders the last address of whom as shown on the books of Banner is in Ontario, and one copy thereof be furnished to the Commission;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution of Banner Class B Shares under the Issuer Bid is exempted from the requirements of sections 24 and 52 of the Act;

IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in any Class B Share acquired under the Issuer Bid or in any Class A Share acquired as a result of the conversion of any Class B Share shall not be subject to section 52 of the Act provided the first trade is executed on a stock exchange or in an over-the-counter market located outside Canada and is made in accordance with all laws applicable in the jurisdiction in which such exchange or market is located.

January 22nd, 1987.

"S.M. Beck"

"Charles Salter"

2.8 REVENUE PROPERTIES COMPANY LIMITED

Headnote

applicant exempted from provisions of Part XIX - purchase of shares other than pursuant to an issuer bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Pt. XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF REVENUE PROPERTIES
COMPANY LIMITED

ORDER
(Section 99(e))

UPON the application of Revenue Properties Company Limited ("Revenue") to the Ontario Securities Commission for an Order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), permitting Revenue to repurchase from Alex J. Rubin, Harry Rubin, Haal Securities Limited and Habstrust Inc. (collectively, the "Rubin Shareholders") an aggregate of 1,386,049 Class A shares in the capital of Revenue, and from The Alex J. Rubin Family Trust, The Harry Rubin Family Trust, The Second Shirley Rubin Family Trust and The Second Bertha Rubin Family Trust (collectively, the "Rubin Family Trusts") an aggregate of 85,652 Class A shares in the capital of Revenue, all at the price of \$3.50 per Class A share, other than pursuant to an issuer bid made to all holders of Class A shares of Revenue whose last address on the records of Revenue is in Ontario, which purchases are to be made on the terms and conditions provided for in the Agreement made 4th December, 1986 among Revenue, the Rubin Shareholders and others and the various agreements of which draft copies are annexed as schedules to such Agreement, a copy of which Agreement has been furnished to the Commission;

AND UPON Revenue representing that:

1. Revenue is an Ontario corporation and is a reporting issuer under the Act;
2. Revenue's outstanding share capital consists of Class A shares and Non-Voting Class B shares, and the only substantial distinction between the two classes of shares is that the Class A shares carry the right to vote whereas the Non-Voting Class B shares do not;
3. Revenue is involved in a number of disputes and on-going joint ventures with certain of the Rubin Shareholders and their associates and affiliates, and the terms and conditions upon which the subject repurchases are to be made will result in a resolution of all of such disputes and the termination of all of such joint ventures;

4. The Rubin Shareholders and Mark Tanz, a director of Revenue, are the largest shareholders of Revenue. If the proposed repurchases are completed, the result will be that through his indirect holdings of Class A shares of Revenue, Mark Tanz will exercise control over Revenue, and accordingly from this aspect it may be said that Mr. Tanz has an interest in the proposed repurchases which differs from the interests of the other shareholders of Revenue;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that the repurchase by Revenue from the Rubin Shareholders of an aggregate of 1,386,049 Class A shares of Revenue, and from the Rubin Family Trusts of an aggregate of 85,652 Class A shares of Revenue, at the price of \$3.50 per share, on the terms and conditions provided for in the said Agreement and the agreements of which drafts are annexed as schedules thereto, are each hereby permitted to be made by Revenue other than as part of an issuer bid pursuant to Part XIX of the Act, provided that the proposed repurchases are approved by not less than a majority of the votes cast at a duly constituted meeting of the holders of the Class A shares and the Non-Voting Class B shares of Revenue voting together as if they were the holders of one and the same class of shares, after excluding from the tabulation of the votes cast in that regard any votes cast in respect of shares known by management of Revenue to be beneficially owned by any one or more of the Rubin Shareholders, the Rubin Family Trusts, Mark Tanz, or any of their respective associates or affiliates; provided that for the purpose of ascertaining the beneficial ownership of such shares management of Revenue may rely upon statutory declarations or affidavits executed, in the case of the Rubin Shareholders, the Rubin Family Trusts or their respective associates and affiliates, by either Alex J. Rubin or Harry Rubin, and in the case of Mark Tanz and any of his associates or affiliates, by Mr. Tanz.

January 22nd, 1987.

"Charles Salter"

"M.A. Taschereau"

2.9 MOTHER'S RESTAURANTS LIMITED

Headnote

Time in subsection 96(1) of the Act within which board of directors of offeree company must send a directors' circular extended from not later than ten days to not later than twelve days following the date of the take-over bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 96(1), 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MOTHER'S RESTAURANTS LIMITED

ORDER
(Clause 99(e))

UPON the application of the board of directors of Mother's Restaurants Limited ("Mother's") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") extending the time in subsection 96(1) of the Act within which the board of directors of Mother's must send a directors' circular from not later than ten days following the date of the take-over bid (the "Offer") dated July 16, 1986 by MFC Acquisition Inc. to purchase all of the outstanding common shares and common share purchase warrants of Mother's to not later than twelve days from the date of the Offer;

AND UPON it being represented by the board of directors of Mother's to the Commission that:

1. Mother's is a corporation continued under the laws of the Province of Ontario by Articles of Amalgamation dated October 5, 1982 and is a reporting issuer not in default under the Act;
2. under the heading "Arrangements Between MFC and Certain Securityholders" in the offering circular (the "Offering Circular") accompanying the Offer, it is stated that Mr. Pasquale Marra and Pasquale Marra Enterprises Inc. ("Enterprises") agree to deposit pursuant to the Offer and not withdraw 316,546 common shares of Mother's beneficially owned by them;
3. following the making of the Offer, Mr. Marra advised the board of directors of Mothers, that, in fact, Enterprises owned an additional 20,000 common shares of Mother's (the "Additional Shares"), for a total of 336,546 common shares of Mother's and that Enterprises would be depositing the Additional Shares pursuant to the terms of the Offer;

4. on July 24, 1986, the board of directors of Mother's approved the contents of a directors' circular (the "Original Circular") which contained a reference to the fact that Enterprises owned the Additional Shares and would be depositing the Additional Shares pursuant to the terms of the Offer;
5. on July 25, 1986, prior to the execution of the Original Circular by all of the Chief Executive Officer, Chief Financial Officer and two directors of Mother's, the President of Mother's was advised by Mr. Marra's solicitor that Enterprises had changed its intention to deposit the Additional Shares pursuant to the Offer and that it now intended to dispose of the Additional Shares on July 25, 1986;
6. as a result of the disclosure referred to in paragraph 5, above, it was concluded that the information contained in the Original Circular was incorrect and that the Original Circular required amendment to delete the reference to Mr. Marra's intention to cause Enterprises to deposit the Additional Shares pursuant to the terms of the Offer, to add a reference to the sale by Enterprises of the Additional Shares on July 25, 1986, and to reduce the number of common shares of Mother's beneficially owned by Enterprises, an associate of Mr. Marra, from 336,546 to 316,546; and
7. as a result of the foregoing, time constraints made it impossible for the Original Circular to be revised and to be approved by the board of directors of Mother's in time to enable the revised Original Circular to be sent to all offerees prior to July 26, 1986, being ten days from the date of the Offer;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that the period of time in subsection 96(1) of the Act within which the board of directors of Mother's must send a directors' circular to each offeree under the Offer be extended from not later than ten days from the date of the Offer to not later than twelve days from the date of the Offer.

July 25th. 1987.

"S.M. Beck"

"R.J. Kane"

2.10 THE OSHAWA GROUP LIMITED

The following order replaces the order published in 10 OSCB 23 Jan., 1987, 505.)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER THE OSHAWA GROUP LIMITED

ORDER
(Subsection 117(2)(a)(ii))

UPON the application of the Oshawa Group Limited (the "Issuer"), a Company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), for an Order amending an Order dated January 9, 1987 exempting certain of its insiders from the requirements of section 102 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Dividend Reinvestment Plan provided that:

1. Each insider shall file by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through its Dividend Reinvestment Plan during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through its Dividend Reinvestment Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

January 29th, 1987.

"John F. Leybourne"

2.11 L.A.R. WAREHOUSING INC.

Headnote

Application granted to permit member automobile dealer franchisees to purchase common shares in non-public company set up to purchase goods, such as auto parts, in volume to obtain a better price for its members. Terms similar to private company but with over 300 member/shareholders, 63 located in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF L.A.R. WAREHOUSING INC.

RULING
(Subsection 73(1))

UPON the application of L.A.R. Warehousing Inc. ("LAR") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain trades in common shares of LAR are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON LAR having represented to the Commission that:

1. LAR is a corporation continued by articles of amalgamation dated December 31, 1984, under the Canada Business Corporations Act resulting from the amalgamation of L.A.R. Warehousing Inc. and R.A.L. Warehousing Inc.;
2. LAR is not a reporting issuer under the Act;
3. LAR's sole business is the purchasing of goods, such as automobile parts, on behalf of automobile dealer franchisees which are its members and shareholders;
4. LAR was set up by automobile dealers for the purpose of buying goods in volume and obtaining a better price than they could obtain if they bought individually;

5. in order to become a member of the buying group, a dealer must subscribe for 500 common shares in the capital of LAR at a price equal to the book value of such shares as determined by the auditors of LAR;
6. there are approximately 250 shareholders resident in the Province of Quebec each holding 500 common shares;
7. in Ontario there are 63 franchisees having access to the buying arrangements, of which 34 have already subscribed for 500 common shares each and 29 have been permitted access to the buying group on the understanding that they will subscribe for 500 common shares each upon an appropriate ruling of the Commission having been granted;
8. the by-laws of LAR provide that shareholders must be automobile dealers or related persons;
9. the articles of LAR provide that no common shares shall be transferred without the approval of the board of directors of LAR; and
10. if a shareholder ceases to be an automobile dealer or wishes to withdraw from the buying group, LAR will repurchase his common shares at book value or, with the consent of the directors of LAR, the shareholder will sell his common shares to another automobile dealer;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issue of common shares of LAR to automobile dealers is not subject to section 24 or 52 of the Act provided that the first trade in such shares, other than a trade to another automobile dealer or a related person, is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the regulation made under the Act, as if LAR were a private company within the meaning of the Act.

January 30th, 1987.

"Charles Salter"

"A.T. Holland"

2.12 GEORGE F. ROSS

Headnote

S. 124 order varied - period for which exemptions removed from applicant shortened from 16 months to 4 months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 124.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GEORGE F. ROSS

ORDER
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") held a hearing on September 8, 1986 pursuant to section 124 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") to consider whether it would be in the public interest to make an order that the exemptions in sections 34, 71, 72 and 88 of the Act should not apply to George F. Ross ("Ross") by reason of the allegation that while an order ceasing trading (the "Cease Trade Order") in the securities of Cannon Mines Limited ("Cannon") was outstanding, Ross as a director and president of Cannon caused shares to be issued out of treasury of Cannon in contravention of the Cease Trade Order;

AND WHEREAS Ross did not appear at the hearing held on September 8, 1986;

AND WHEREAS the Commission issued an order (the "124 Order") on September 8, 1986 that the exemptions in sections 34, 71, 72 and 88 of the Act should not apply to Ross for the period commencing September 8, 1986 and concluding December 31, 1987;

AND WHEREAS on October 23, 1986 Ross made an application to the Commission pursuant to section 140 of the Act for an order revoking or varying the 124 Order;

AND WHEREAS the Commission held a hearing on January 8, 1987 pursuant to section 140 of the Act to consider whether it would be in the public interest to make an order revoking or varying the 124 Order;

AND UPON the Commission being satisfied that with respect to the 1984 breach of the cease trade order by Ross, the action of Ross and the directors of Cannon who received shares of Cannon for filing Insider Reports demonstrated that there was no attempt to conceal the transactions;

AND UPON the Commission being satisfied that had Ross appeared at the September 8, 1986 hearing and made the arguments to the Commission which were made at the January 8, 1987 hearing the Commission would not have removed the exemptions in sections 34, 71, 72 and 88 from Ross for a period of more than four months;

AND UPON the Commission being satisfied that such action is in the public interest;

IT IS HEREBY ORDERED that the 124 Order be revoked as of January 8, 1987. February 3rd, 1987.

"Charles Salter"

"J.W. Blain"

2.13 CARLTON PLACE HOTEL LIMITED PARTNERSHIP

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 76(1), 78, 79(b)(iii).

Policy Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CARLTON PLACE HOTEL LIMITED PARTNERSHIP

ORDER
(Subsection 79(b)(iii))

UPON the application of Carlton Place Hotel Limited Partnership (the "Partnership"), a limited partnership formed under the Limited Partnerships Act (Ontario) to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and OSC Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of the limited partnership and the result of the vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the limited partnership unless the Commission is satisfied that the exemption should continue.

February 3rd, 1987.

"Charles Salter"

"M.A. Taschereau"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BEAUTY COUNSELORS INTERNATIONAL INC.

BEAUTY COUNSELORS INTERNATIONAL INC.

Temporary cease trading order issued January 30, 1987, for failure to make statutory filings. Statutory hearing February 13, 1987, at 10:00 a.m.

4.1.2 NEW REALM RESOURCES INC.

NEW REALM RESOURCES INC.

Temporary cease trading order issued February 4, 1987, for failure to make statutory filings. Statutory hearing February 18, 1987, at 10:00 a.m.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 LOCHIEL EXPLORATION LTD.

4.2.2 SCHIFFNER OILFIELD & TECHNOLOGY CORPORATION

4.2.3 WASABI RESOURCES LTD.

LOCHIEL EXPLORATION LTD.
SCHIFFNER OILFIELD & TECHNOLOGY CORPORATION
WASABI RESOURCES LTD.

The cease trading order dated January 16, 1987, with respect to each company was continued January 30, 1987, pending each company complying with Part XVII of the Securities Act.

4.2.4 PACO CORPORATION OF CANADA LIMITED

PACO CORPORATION OF CANADA LIMITED

The cease trading order dated January 20, 1987, was continued February 3, 1987, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGRA INDUSTRIES LIMITED	Kernaghan, Edward J. Kerwood Limited	AGRA INDS LTD CL A	4	Jan/87	00 1			235450
	Roles, Clemence Son	AGRA INDS LTD CL B	4	Sep/86	25		22000	1000
	Wife			Sep/87	10 1			2050
				Sep/86	25 1	22000		45077
ALBERTA ENERGY COMPANY LTD.	Tenenbaum, Harvey RESP	AGRA INDS LTD CL A	4	Jul/86	25		2085	---
				Jul/86	25 1	2085		6478
	Bradley, Bernie John	ALBERTA ENERGY CO	7	Dec/86	30	489		1936
	Hickey, Lawrence James		5	Dec/86	10	51		
				Jan/87	76	3250		
				Jan/87	10		3200	337
	MacDonald, Donald Stovel		4	Jun/86	10	15		522
	MacDonnell, Peter Logie Parkin		4	Dec/86	75	1667		11667
	Martin, Edward John Savings Plan		5	Dec/86	10			750
				Dec/86	30 1	888		2430
	McIntosh, Ronald A. Savings Plan		7	Dec/86	30 1	745		2109
	Morgan, Gwyn		5	Dec/86	30	925		4048
	Proto, Frank William Share Purchase Plan		5	Dec/86	30	1002		4680
				Dec/86	30 1	51		501
	Tims, J. Harry Dividend Re-Investment Plan		4	Dec/86	35	648		3898
				Jun/86	35 1	377		
ALCAN ALUMINUM LIMITED				Dec/86	75 1	2899		16441
	Porter, Richard S	ALCAN ALUM LTD	5	Jan/87	10		763	-
	Erikson, Glen Henryk	ALERT CARE CORP CLASS A	5	Jan/87	10		2500	124600
	Macnamara, John	ALGOMA STEEL CORP LTD	45	Dec/86	35	15		632
ALGOMA STEEL CORPORATION LIMITED, THE	Jomason Limited			Dec/86	35 1	27		1111
	Barnes, Lemuel G.	ALTA PETROLEUM LTD	3	Dec/86	84	2763570		2763570
	Edwards, Lyle Peter Highfield Management Ltd		457	Dec/86	84 1	1032420		1310977
	Elliot, Robert George Highwood River Ranches Inc.		4	Dec/86	84 1	6651340		8895288
ALTA PETROLEUM LTD.	Phillippot, Ludovic W. Algertex Industries Ltd.		45	Dec/86	10	17500		159199
				Dec/86	10 1			32750
	Reid, Gordon Albert Ember Holdings Ltd.		4	Dec/86	84 1	1032420		1261621
	Alcan Aluminium Limited Amended	ALUMINUM COMPANY OF CANADA	3	Dec/85	10	28590		
ALUMINUM COMPANY OF CANADA LIMITED				Dec/86	10	461307		
				Dec/86	10	396820		11549452

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY	Norman, Stephen P.	AMERICAN EXPRESS CO	5	Jan/87 76	10	398	127	3474
	Son			Jan/87 10				
BANK OF MONTREAL	Alton, Thomas R.	BANK OF MONTREAL	5	Dec/86 30	1	9		136
	Deferred Profit Plan			Dec/86 30				
	Barrett, Matthew William		5	Mar/86 30	1	46		1412
	Share Purchase Program			Jun/86 30				
			5	Sep/86 30	1	46		
				Dec/86 30				
	Call, Ronald Herbert		5	Dec/86 30	1	178		1410
	Share Ownership Program							
	Champagne, Joseph J.R.		5	Dec/86 30	1	82		1243
	Employee Share Purchase Plan							
	Day, Geoffrey Walter		5	Dec/86 30	1	190		1343
	Gordon RRSP							
	Dooyeweerd, Herman		5	Dec/86 30	1	179		1392
	Fokke Share Plans							
	Garin, Carlos E.		5	Dec/86 30	1	72		867
	Share Ownership Program							
	Gordon, John Peter George		4	Dec/86 30		339		6367
	Hacquoil, Frank Gordon		5	Dec/86 30	1	178		1412
	Share Ownership Program							
	Hean, Scott B.		5	Dec/86 30	1	97		458
	Investors Group Trust							
	Kirk, John W.		5	Dec/86 30	1	172		1309
	Share Ownership Program							
	Kriekle, Dean E.		5	Dec/86 30	1	175		1354
	Employee Plan							
	MacMillan, Donald K.		5	Dec/86 30		174		1332
	Normand, Robert J		5	Dec/86 30		4		14
	Share Ownership Program							
	Reitman, Jeremy H.		4	Dec/86 30	1	64		102
	Domtor Co.							
	Reuber, Grant Louis		45	Jan/87 00	1	66		1200
	Indirect Holdings			Dec/86 30				
	Rourke, Glenn R.		5	Dec/86 30		181		1546
				Dec/86 30				
	Sannuto, Douglas L.		5	Nov/86 00				14
	Scalf, Gordon Wendell		5	Dec/86 30		2		48
	Share Ownership Plan			Dec/86 30				
	Seattle, Wilson R.		5	Dec/86 30		128		372
	Stratton, Carson G.		5	Dec/86 30		43		1412

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Tait, Arthur N	BANK OF MONTREAL	5	Dec/86		118		451
	Tutt, David Wilcox Share Ownership Program Stock Dividend Program Wife		5	Dec/86 10 Dec 86 30 1 Dec/86 30 1 Dec/86 10 1		189 98		1000 1327 557 100
	Wells, Robert Bruce Share Ownership Plan		5	Dec/86 30 1		176		1345
	White, Andrew R.		5	Dec/86 30		177		1378
	Zinger, Edward J.		5	Dec/86 30		91		481
BANK OF MONTREAL MORTGAGE CORPORATION	Zinger, Edward J.	SECURITIES	7	Dec/86 00				---
BANK OF MONTREAL REALTY FINANCE LTD.	Vale, Peter S.	BANK OF MONTREAL REALTY FINC	7	Dec/86 30		178		1410
	Zinger, Edward J	SECURITIES	7	Dec/86 00				---
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Jan/87 10 Jan/87 10			13500 21000	6554400
	Hargrave, Stephen		45	Jan/87 10			21000	3669900
BETTER BUSINESS COMMUNICATIONS INC.	Swift, Donald H.	BETTER BUSINESS COMMU	345	Jan/87 00				1300000
	Thameside Investments Limited			Jan/87 00 1				201598
BORALEX INC	Masse, Jean-Paul Amended	BORALEX INC CL A BORALEX INC CL B BORALEX INC CL C	45	May/86 78 May/86 78 May/86 10		1621 5000	1621	3342 --- 6205
BOREALIS EXPLORATION LIMITED	Smith, C O	BOREALIS EXPL LTD	4	Nov/86 10			100	26450
BP CANADA INC.	Bexon, Roger	B P CANADA INC	477	Dec/86 35		16		938
BRAMALEA LIMITED	Goring, Peter A. 1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan RRSP	BRAMALEA LTD	5	Jan/87 10 Jan/87 10 1 Jan/87 10 1 Jan/87 10 1 Jan/87 10 1		722		1769 28254 18885 200
	Stefan, Catherine J G 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		5	Jan/87 10 Jan/87 30 1 Jan/87 30 1 Jan/87 30 1 Jan/87 10 1		1000	870 130	1689 3525 3734 14162
	Swirsky, Benjamin 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan 1984 Employee Share Purchase Plan RRSP		5	Jan/87 10 Jan/87 10 1 Jan/87 10 1 Jan/87 10 1 Jan/87 30 1 Jan/87 10 1 Jan/87 10 1		3810	3810	382208 80842 80779 162879 24167 3000

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRASCAN LIMITED	Widdrington, Peter Nigel Tinling	BRASCAN LTD CL A ORD CONV	4	Jan/87 10		800		1000
		BRASCAN LTD PFD SR A 8.5% DEF		Jan/87 10			600	---
BREAKWATER RESOURCES LTD.	Semple, Lindsay Bruce	BREAKWATER RES LTD	4	Dec/86 10			10000	30128
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	BCFP Holdings Ltd.	B C FOREST PRODUCTS LTD	3	Jan/87 78			20366620	---
	Brascan Limited Subsidiary		3	Jan/87 00 1				20366620
	Drake, Richard A.		5	Jan/87 76		3000		7000
	McDermott II, Peter P.		7	Dec/86 10		200		300
BRITISH COLUMBIA TELEPHONE COMPANY	Stevens, Robert Harvey	B C TELEPHONE CO ORD	5	Dec/86 10		36		525
	DRP			Dec/86 30 1				36
BROWN-MCDADE RESOURCES LIMITED	Seguin, Joe	BROWN-MCDADE RES LTD OPTIONS	4	Dec/86 00				25000
BUDD CANADA INC.	Wilder, William P. Whiteshed Limited	BUDD CDA INC	4	Jan/87 10 1			4000	1000
CABOT TRUST COMPANY	Damiani, George Camillo	CABOT TRUST CO PFD B	45	Dec/86 10			9780	---
	Fusco, Anthony Joseph Fuscana Corporation	CABOT TRUST CO PREFERRED	4	Dec/86 10 1		20255		20255
	Fusco, Joseph Salvatore Fuscana Corporation		4	Dec/86 10 1		20255		20255
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	McMullen, Douglas G. Registered Retirement Savings Plan	CADILLAC FAIRVIEW 11-1/4% BOND	5	Jan/87 30 1		\$10000		\$10000
CAE INDUSTRIES LTD.	Creighton, J. Douglas	C A E INDS LTD	4	Sep/86 35		32		
	Spouse			Oct/86 10			500	8365
				Dec/86 35		32		
				Sep/86 35 1		6		1385
				Dec/86 35 1		7		
	Hague, Ross E. G.		5	Jan/87 10			10000	11920
CAMPBELL RESOURCES INC	Jenkins, Jon	CAMPBELL RES INC	5	Dec/86 10		1007		7342
	Krause, Charles Albert		5	Dec/86 10		727		7645
				Jan/87 10		1500		
	Stendon, Marion J.		5	Jan/87 10		2000		2000
CANADIAN IMPERIAL BANK OF COMMERCE	Bazarkewich, Patricia J.G	CDN IMP BK COMM	5	Dec/86 30		73		158
	Joint with J.E Bazarkewich			Dec/86 30 1		163		5241
	Bickford, James Gordon		5	Feb/86 84		2576		5609
				Dec/86 30		457		
	Bridge, Roy D.		5	Dec/86 30		240		1102
	Broomfield, Alexander Donald		5	Dec/86 30		296		2650
				Dec/86 35		134		
	Davis, Bruce V.		5	Dec/86 30		58		994
	Davison, Richard A.H. Employee Share Purchase Plan		5	Dec/86 30 1		52		52

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Flood, Alvin L.		5	Dec/86	30	543		5175
	Fullerton, Robert Donald		45	Dec/86 Dec/86	35 30	972 2211		23013
	Geddes, John L. Employee Share Purchase Plan		5					
	Hamilton, William J. A.		5	Dec/86	00 1			331
	Harrison, Ian Robert		5	Dec/86	10	230		230
	Hayes, Derek Cumberland		5	Dec/86	30	373	800	1025
	Hindley, Robert E		5	Dec/86	30	61		61
	Leitch, John Daniel Leitch Transport Stock Dividend Program		45	Dec/86 Dec/86 Dec/86	10 10 35 1	228		228
	MacLean, John D.		5	Dec/86	30	37		4940
	McFarlane, Paul D.		5	Dec/86	30	300		952
	Mendelsohn, Joshua		5	Jan/86 Dec/86	84 30	100 90		290
	Minard, Anthony M. Exercise Direction		5	Dec/86 Dec/86	30 10 1	168		468 1000
	Pattison, John Charles Employee Share Purchase Plan		5	Dec/86	30 1	16		16
	Pursey, Edwin Lindsay		5	Dec/86	30	317		4385
	Quinn, John J. Employee Share Purchase Plan RRSP		5	Dec/86 Dec/86 Dec/86	30 30 1 30 1	251 125 6		251 125 406
CANADIAN OCCIDENTAL PETROLEUM LTD.	Laurance, Dale R.	SECURITIES	4	Jan/87	00			---
CANADIAN PACIFIC LIMITED	Munro, C. R. O	CANADIAN PAC LTD ORD	5	Jan/87	20	1132		2471
CANADIAN ROXY PETROLEUM LTD.	Carley, Glenn Robert Amended	CDN ROXY PETE LTD OPTIONS	5	Sep/85 Nov/86	96 96	10000 2000		12000
CANADIAN UTILITIES LIMITED	Fisher, A. John L.	CDN UTILS LTD CL B	45	Jan/87	76	1000		2835
CANFOR CORPORATION	Edwards, Douglas C.	CANFOR CORP	5	Jan/87 Jan/87	10 76	1000	1000	---
	Gayle, Warren Bernarr	CANFOR CORP CL A PREF \$2.25 CM	5	Jan/87	10	500		1000
CANUC RESOURCES INC.	Murton, Kenneth Gow	CANUC RES INC OPTION	4	Jan/87	96	200000		200000
CASCADES INC.	Desaulniers, Andre	CASCADES INC	4	Oct/86	10		4700	19300
CENTRAL CAPITAL CORPORATION	Goodman, Edwin Alan Edwin A. Goodman in Trust Suvretta Entertainments Ltd. Suzanne Gross Limited	CENTRAL CAPITAL CORP	4	Jan/87 Jan/87 Jan/87 Jan/87	35 35 1 35 1 10 1	9 7 101		1090 1391 12649 500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Jones, B. Lynn	CENTRAL CAP CORP CL A SUB VTG	7	Sep/86	00			3000
CFCF INC.	Froundjian, Thomas	CFCF INC SUBORDINATED VOTING	7	Jan/87	10		1000	--
	Poisson, Daniel		5	Jan/87	10	500		750
CHALLENGER INTERNATIONAL LTD.	Hobbing, Jeffrey W	CHALLENGER INTL LTD	77	Jan/87	10	5000		10000
COGECO INC.	Paquet, Jean-Yves	COGECO INC SUB VTG	7	Dec/86	00			350
	Roberge, Andre		7	Dec/86	00			400
COGNOS INCORPORATED	Breen, William G.	COGNOS INCORPORATED	45	Jan/87	10	2000		125813
	Heather Breen Trust			Jan/87	10		2000	12930
	Katie Breen Trust			Jan/87	10 1			12930
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	3	Apr/86	10	27500		
				Jun/86	10	4800		
				Dec/86	10	8600		640418
				Dec/86	1			396500
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N.	COMBINED INTL CORP	5	Jan/87	50		800	125037
	wife as Trustee			Jan/87	50 1			8610
	Miller, Bruce L.		5	Dec/86	76	3302		13313
	Stone, John R.		5	Dec/86	10		300	2445
	Joint Tenancy			Dec/86	10 1		18	---
COMINCO LTD.	15135 Canada Inc.	COMINCO LTD	3	Dec/86	35	251851		11701434
	in Trust			Dec/86	10 1			5550417
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	Jan/87	10	88500		108500
	Yorkborough Investments Ltd			Jan/87	10 1			160000
CONSOLIDATED ASCOT PETROLEUM CORPORATION	Brock, Timothy B.	CONS ASCOT PETE CORP	45	Dec/86	10	25000		121100
	West-Peak Ventures of Canada Ltd and Argyle Capital Corporation			Dec/86	10 1	24500		594082
CONSOLIDATED HCI HOLDINGS CORPORATION	Aitken, Peter M.	CONS HCI HLDS CORP CLASS A	4	Jan/87	10 1	200		1800
	P.M. Aitken Capital Ltd.							
CONSOLIDATED NOREX RESOURCES CORP	Mutual, Wanda P.	CONS NOREX RES CORP	5	Dec/86	75	50		
				Jan/87	76	2500		
				Jan/87	10		2500	550
CONSOLIDATED-BATHURST INC.	Robichaud, E. C.	CONS BATHURST INC SER B	5	Dec/86	35	40		
				Dec/86	50	1		2147
CONTROL DATA CORPORATION	Dawson, Allen W.	SECURITIES	4	Jan/87	00			---
	Hahn, Harold T.	CONTROL DATA CORP	5	Jan/87	00			14200
	Hyman, Sigmund M.		4	Jan/87	00			2000
	Roskam, L. C.		5	Dec/86	10		750	26550
CORBY DISTILLERIES LIMITED	Giffen, John A.	CORBY DISTILLERIES LTD	4	Dec/86	30	323		604
CORPORATE PROPERTIES LIMITED	Brent, Deborah	CORPORATE PROPERTIES LTD	3	Jan/87	00			100000
	Paul, Vincent A.		3	Jan/87	00			100000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COUNSEL CORPORATION	Rothman, Joseph L. Amended Chadwill Coal Company Limited	COUNSEL CORP	4	Sep/86 Oct/86	10 1 10 1	19000 49100		174100 8840
	Roy-L Capital Inc.			Oct/86	1			
	Chapman, Sidney Frank	CSA MGMT LTD CLASS A	4	Jan/87	10		3700	---
	Hutchinson, Frederick	DALMYS CDA LTD	5	Jan/87	10	1000		1000
CSA MANAGEMENT LIMITED	Perlman, Fred		53	Jan/87	10	1000		614804
DALMYS (CANADA) LIMITED	Perlman, Philip		53	Jan/87	10	1000		614925
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A		Jan/87 Jan/87	10 85	55000	55000	---
DOFASCO INC.	Blumenauer, George Henry	DOFASCO INC	4	Dec/86 Jan/87	10 10		900	1000
	Leitch, John Daniel		4	Dec/86	35	539		2645
	Samson, David Hugh Dividend Reinvestment Plan		5	Dec/86				2258
				Dec/86	35 1	123		165
DOMINION SECURITIES LIMITED	Cobon, George A.	DOMINION SECURITIES LIMITED	4	Dec/86	00			1000
DOMTAR INC.	Meyers, Jan A.J.	DOMTAR INC	5	Dec/86	35	18		625
	Wilson, Halford M.		5	Dec/86	35	10		450
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	4	Dec/86	10 1		6750	142500
ECLIPSE CAPITAL CORPORATION	Erikson, Glen Henryk Guaranty Trust	ECLIPSE CAPITAL CORP	3	Jan/87 Jan/87	10 10 1		6000	316167 3000
ENCOR ENERGY CORPORATION LTD.	Letwin, Stephen J. Employee Benefit Plan	ENCOR ENERGY CORP LTD	5	Jan 87	00 1			32
	Letwin, Stephen J.	ENCOR ENERGY CORP LTD OPTION	5	Jan/87	00			40000
ENEXCO INTERNATIONAL LIMITED	Smith, Robert I. Spouse's RRSP	ENEXCO INTL LTD	5	Dec/86 Dec/86	10 10 1	10938		10938 2000
EPLETT DAIRIES COMPANY LIMITED	Robertson, George	EPLETT DAIRIES CO LTD EPLETT DAIRIES CO LTD PFD	5	Dec/86 Dec/86	00 00			300 300
	Schneider, Murray	EPLETT DAIRIES CO LTD EPLETT DAIRIES CO LTD PFD	5	Dec/86 Dec/86	00 00			700 700
ERG RESOURCES INC.	Harbinson, Hugh David	ERG RES INC	4	Jan/87	10		20000	20001
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Dec/86 Dec/86	10 30 1	71		21700 6755
	Gottwald, Bruce C. Co-trustee Savings Plan		45	Dec/86 Nov/86	10 1 30 1	225	114000	3763736 264283
	Mitchell, Louis A. Savings Plan		5	Dec/86 Dec/86	10 30 1	187		9488 29121
	Moser, Roger Alden Savings Plan		5	Dec/86 Dec/86	10 30 1	155		56268 19369

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FEDERAL INDUSTRIES LTD.	Leach, Augustus S. Jr. Leachold Investments Limited Seclan Investments Limited	FEDERAL INDS LTD CDA CL A CV	45	Jan/87	1			50000
				Jan/87	10 1		5100	10900
	Pelton, John Stafford		5	Jan/87	10		4000	14302
	Watchorn, William E. Watchorn Family Trust, The			Jan/87	25		300	5000
				Jan/87	25 1	300		5000
FLETCHER LEISURE GROUP INC.	Grant, James A.	FLETCHER LEISURE GROUP	4	Dec/86	00			1000
FORD MOTOR COMPANY	Frey, Stuart M. Amended	FORD MOTOR CO	5	Dec/86			7000	115
FORT KNOX GOLD RESOURCES INC.	Knox, William T.	FORT KNOX GOLD RES INC	4	Dec/86		180001		180001
GENERAL MOTORS CORPORATION	Peapples, George A. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	814		1995
				Jan/87	1			676
	Peapples, George A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	19		97
				Jan/87	1			25
GEORGE WESTON LIMITED	LeClair, Fred L. Stock Option Plan	GEORGE WESTON LTD	7	Sep/86 Sep/86	10 1	200		200 1200
				Jan/87	00			25000
GETTY RESOURCES LIMITED	Cadinha, Arlene B.	GETTY RES LTD WARRANTS		Jan/87	10	7000		825527
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Jan/87	10			
	McLeod, Murdo D.	GOLDEN BRIAR MINES LTD WTS	45	Jan/87	10	5000		5000
GOLDPOST RESOURCES INC.	Greenfield, Charles G.	GOLDPOST RES INC	45	Sep/86 Nov/86		5000 100		180500 180600
				Jan/87	10		1000	44000
GOLIATH GOLD MINES LTD.	Vance, William E.	GOLIATH GOLD MINES LTD	4	Nov/86				2490
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation Voting Trust Agreement	GRANGES EXPL LTD	4	Nov/86 Nov/86	10 1 1		4400	341845 770000
GREYHOUND LINES OF CANADA LTD.	Tyson, Bruce B. Share Purchase Plan	GREYHOUND LINES CDA LTD	5	Jan/87	30 1	13		73
GULF CANADA CORPORATION	Harris, William Bowles	GULF CDA CORP	7	Jan/87	10	1000		1000
HALEY INDUSTRIES LIMITED	Aune, J. Brian	HALEY INDS LTD	4	Jan/87	00			10000
HARKEMA INDUSTRIES LIMITED	Harkema, S.S. Harkema Express Lines Ltd.	HARKEMA INDS LTD CONV DEBS	43	Aug/86	20 1	\$750000		\$750000
				Jan/87	10		3000	---
HIGHLAND CROW RESOURCES LTD.	Bergey, William Richard	HIGHLAND CROW RES LTD	4	Dec/84 Feb/85	30 10	313		513 20000
HIRAM WALKER RESOURCES LTD.	Wilder, William Price Amended	HIRAM WALKER RES LTD	45	Mar/85 Jul/85	10 30			17500
				Dec/85	30	216		2500
				Apr/86	10 1			5000
				Apr/86	10 1			25000
	Bicklette Limited Whitshed Limited	HIRAM WALKER RES LTD 7.5% PFD						476 --- ---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HOME SAVINGS & LOAN CORPORATION	Brewster, N. Charles	HOME SAVINGS & LOAN CORP	4	Dec/86 Dec/86	76 78	2700	47660	---
	Cairns, Ronald Williams		4	Jan/87	00			530
	Caverly, Ronald A		45	Dec/86 Dec/86 Jan/87	76 10 10	1045 530	13205	530
	Howe, Terry T		7	Dec/86 Dec/86	76 78	800	1495	---
	McCurrie, Patrick R.		5	Dec/86 Dec/86 Dec/86	00 76 78	1045	1045	1045
	McLeod, Valentina		7	Dec/86 Dec/86	76 78	4900	48388	---
	Valmac Holdings Limited		3	Dec/86	78		196840	---
	Visser, Allan		4	Dec/86 Dec/86 Dec/86	76 78 78	5300	5970 325	---
	Visco Holdings Limited							
	Bonnycastle, John C. RSP	HOPE BROOK GOLD INC.	7	Dec/86	00 1			2000
HOPE BROOK GOLD INC.	Lipsett, George B.	SECURITIES	7	Jun/86	00			---
	Aird, John Black	INCO LTD	4	Dec/86	00			500
	Burrell, Edward R.		7	Dec/86	35	3		185
	Covert, Roger A.		7	Dec/86	35	1		68
	Crawford, H. Purdy		4	Dec/86	35	7		855
	Curlook, Walter		5	Dec/86	35	177		11701
	Davison, Brian K.		7	Dec/86	35	2		133
	Keating, Stephen F.		4	Dec/86	35	4		277
	Lord Nelson of Stafford		4	Dec/86	35	5		349
	McDougall, Ian		45	Dec/86	35	120		10142
HUSKY OIL LTD. INCO LIMITED	Moran, John J.		5	Dec/86	35	8		473
	Ohl, David W.		7	Dec/86	35	1		140
	Podolsky, Terrence		5	Dec/86	35	4		444
	Richardson, George Taylor James Richardson & Sons, Limited		4	Dec/86	35	2		294
	Salathiel, Peter B.		5	Dec/86	35 1	1173		147514
	Shadforth, Anthony T		7	Dec/86	35	3		178
	Wadsworth, Dyer S		7	Dec/86	35	4		240
	Cohen, H. Reuben		7	Dec/86	35	7		600
	Ellen, Leonard	INTER CITY GAS CORP	4	Dec/86	10	11100		38600
	Rhenius, Theodore		4	Dec/86	10	11100		38600
INTER-CITY GAS CORPORATION			5	Dec/86				25000
INTERNATIONAL CORONA RESOURCES LTD								

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTD (Continued)	Rhenius, Theodore Share Purchase Plan	INTL CORONA RES LTD	5	Dec/86	30 1	214		1136
				Oct/86	10		100	500
				Mar/86	30 1	44		
				Jun/86	30 1	35		
				Sep/86	30 1	36		
JORDAN PETROLEUM LTD.	Crevier, David P.	JORDAN PETE LTD SRS I WTS JORDAN PETE LTD SRS II WTS	6	Dec/86	00			65294
				Dec/86	00			16323
				Dec/86	00			16323
				Jan/87	10	4000		383000
				Jan/87	00			2100000
KANATA HOTELS INC	Chapple, Alan Filton Holdings Limited	JORDAN PETE LTD SRS I WTS JORDAN PETE LTD SRS II WTS	64	Dec/86	00			70144
				Dec/86	00 1			472500
				Dec/86	00			17536
				Dec/86	00			17536
				Jan/87	10	4000		383000
LA VERENDRYE MANAGEMENT CORPORATION	Edelstein, Barry W.	GENERAL AMERICAN TECH INC	4	Nov/86	00 1			40000
				Nov/86	1	3000		43000
				Jan/87	76	25000	10000	25000
				Dec/86	10			---
				Jan/87	10	333	333	---
LAKESHORE MINERALS INC.	Erikson, Christine	LA VERENDRYE MGMT CORP CL A	4	Jan/87	10			197000
				Jan/87	10			245004
				Jan/87	10	10000		70440
				Jan/87	1			4200
				Jan/87	1			4200
LEON'S FURNITURE LIMITED	Leon, Anthony Thomas Antomel Limited RRSP	LEVESQUE BEAUBIEN & CO CLASS A	4	Nov/86	10	500		4730
				Dec/86	10	300		500
				Dec/86	1			6000
				Dec/86	10 1			74200
				Dec/86	10	1000	1000	21175
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Fleming, Michael Gates	LYTTON MINERALS LTD	4	Jan/87	10	50000		50000
				Jun/86	84	10900		
				Nov/86	30	300		
				Nov/86	30		1400	20700
				Jun/86	84 1	53000		106000
LINAMAR MACHINE LIMITED	Kado, Kaji Children	LOEWEN ONDAATJE MCCUTCHEON INC	7	Jun/86	84 1	148700		278700
				Nov/86	30 1			
				Jun/86	84 1			
				Nov/86	30 1			
				Nov/86	30 1	7400	7400	7400
LOEWEN ONDAATJE MCCUTCHEON, INC.	Deslauriers, Paul 89565 Canada Inc.	MACKENZIE FINL CORP	45	Jan/87	10			150000
				Dec/86	10			2300000
				Dec/86	10			
				Dec/86	10			
				Dec/86	10			
LOEWEN ONDAATJE MCCUTCHEON, INC.	Creighton, Dale E.	MACKENZIE FINL CORP	45	Jan/87	10			150000
				Jun/86	84	10900		
				Nov/86	30	300		
				Nov/86	30		1400	20700
				Jun/86	84 1	53000		106000
LYTTON MINERALS LIMITED	Reim, William	MACKENZIE FINL CORP	45	Jun/86	84	10900		
				Nov/86	30	300		
				Nov/86	30		1400	20700
				Jun/86	84 1	53000		106000
				Jun/86	84 1	148700		278700
M-CORP INC.	129647 Canada Inc. 88881 Canada Limited William Reim Management Inc.	MACKENZIE FINL CORP	45	Jun/86	84 1	7400	7400	7400
				Nov/86	30 1			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
MACKENZIE FINANCIAL CORPORATION	Christ Alexander	MACKENZIE FINL CORP	45	Jan/87	10			150000
				Jan/87	10			2300000
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			

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MACKENZIE FINANCIAL CORPORATION (Continued)	Dryburgh, James T	MACKENZIE FINC CORP OPTION	5	Nov/86	00			50000
MACMILLAN BLOEDEL LIMITED	Fliebsbach, H.E. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Dec/86	10		1000	82
				Dec/86	1			94
	Forgacs, Otto Lionel Employee Share Purchase Plan		5	Dec/86	10	2000		4040
	Sr. Mgmt Shr Purchase Plan			Dec/86	30 1	57		3064
				Dec/86	1			1713
	Knudsen, Conrad Calvert Benefit Plans		5	Dec/86	10		10000	14120
	Employee Share Purchase Plan			Dec/86	1			350
				Dec/86	1			350
MAGNA INTERNATIONAL INC.	Sloan, Robin RRSP	MAGNA INTL INC CLASS A	45	Nov/86	10	2000		15000
				Nov/86	1			4600
MAGNETICS INTERNATIONAL LTD.	Harris, Paul 103650 Canada Inc	MAGNETICS INTL LTD	4	Jan/87	10 1		2500	4500
MARK RESOURCES INC	Leech, James William Employee Share Purchase Plan	MARK RESOURCES WARRANTS	4	Jan/87	1		45	---
MASCOT GOLD MINES LIMITED	Walsh, Anthony P.	MASCOT GOLD MINES LTD OPTIONS	5	Dec/86	46	10000		10000
MASSIVE ENERGY LIMITED	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Jan/87	00			1700
		MASSIVE ENERGY LTD OPTIONS		Jan/87	00			3000
MASTER RESOURCES & DEVELOPMENTS LIMITED	Levine, Norman Lee	MASTER RES & DEV LTD	5	Jan/87	00			113000
		MASTER RES & DEV LTD OPTIONS		Jan/87	00			25000
MCDONALD'S CORPORATION	Green, David B.	MCDONALD'S CORP	5	Jan/87	76	941		2159
	Kuhn, James Sylvan		5	Oct/86	10		3711	5332
				Nov/86	50		800	4532
MICC INVESTMENTS LIMITED	Utting, Robert Arthur Utting Family Trust	M I C C INVTs LTD	45	Nov/86	00 1			4200
				Dec/86	20 1	2900		2900
				Dec/86	78 1		4200	
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Wood, Jeanne Guillevin Guillevin Holdings Ltd Jaloke Inc	MONTREAL CITY & DIST SVGS BK	4	Jul/86	10	540		750
				Jul/86	1			700
				Jul/86	1		540	---
MONTREAL TRUSTCO INC.	Butler, Roary	MONTREAL TRUSTCO INC OPTIONS	5	Jul/86	84	4400		8800
MORGAN FINANCIAL CORPORATION	Banbury, Jean R.S. Oliver, Lloyd R.	SECURITIES	5	Dec/86	00			---
			7	Dec/86	00			---
NASHUA CORPORATION	Clough, Charles Elmer Custodian	NASHUA CORP	4	Dec/86	10	99000		28700
				Dec/86	1			2011
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Edgar, Mae Irene	NTL VICTORIA & GREY TRUSTCO	5	Jan/87	10	16		998
NOMA INDUSTRIES LIMITED	Dacks, Stephen S. Jointly Held	NOMA INDS LTD	5	Jan/87	00			16500
				Jan/87	00 1			20196
	Van Dusen, Ralph Gordon RRSP	NOMA INDS LTD CL A	7	Dec/86	00 1			200

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NOMA INDUSTRIES LIMITED (Continued)	Wolpert, Myer J.	NOMA INDS LTD	5	Jan/87	10	200		300
NORMICK PERRON, INC	Gagnon, Marcel	NORMICK PERRON CLASS A	5	Jan/87	10	50		578
	Perron, P. Michel Holding Norep Inc		453	Dec/86			34000	1
	Perron, P. Michel Holding Norep Inc	NORMICK PERRON CLASS B	453	Dec/86	10 1			1989874
				Dec/86		39000		1
				Dec/86	10 1			2062874
NOVA SCOTIA SAVINGS & LOAN COMPANY	Buntain, Derek H. L.	NOVA SCOTIA SVG & LOAN CO	4	Jan/87	10	50		345
NOVA, AN ALBERTA CORPORATION	Lipsett, George B.	NOVA, ALBTA CORP CL A	5	Jan/87	00			1644
	Richards, Clinton Dale Savings Plan		5	Jan/87				11231
				Jan/86	30 1	54		
				Feb/86	30 1	81		
				Mar/86	30 1	59		
				Apr/86	30 1	67		
				May/86	30 1	111		
				Jun/86	30 1	75		
				Jul/86	30 1	218		
				Aug/86	30 1	258		
				Sep/86	30 1	205		
				Oct/86	30 1	181		
				Nov/86	30 1	219		
				Dec/86	30 1	172		3061
	Snyder, Robert B.		5	Dec/86	30	851		12304
NOVAMIN INC.	Lassonde, Pierre	NOVAMIN INC UNITS	4	Jan/87	00			1
	Rae, John A.	NOVAMIN INC	46	Jan/87	00			20001
		NOVAMIN INC UNITS		Jan/87	00			1
NU-WEST GROUP LIMITED	McCannell, Stephan A.	NU WEST GROUP LTD SPL CL B	5	Dec/86	00			8000
O'TOOLE'S FOOD CORPORATION	Fowler, Kenneth Ken Fowler Enterprises Limited	O'TOOLE'S FOOD CORP	4	Jan/87	00 1			461542
		O'TOOLE'S FOOD CORP CONV NOTE		Jan/87	00 1			\$1100000
	Sisco, David C *	O'TOOLE'S FOOD CORP	45	Jan/87	10		230771	2486529
OCCIDENTAL PETROLEUM CORPORATION	Ashley, Frank A. Savings Plan	OCCIDENTAL PETE CORP		Dec/86	10		408	---
				Dec/86		1		1539
	Hebner, Paul C. Children's Trust Thrift Plan		45	Dec/86	50		700	68560
				Dec/86		1		6000
				Dec/86		1		21056
	Martin, David R Thrift Plan		5	Dec/86	50		850	28591
				Dec/86		1		9801
	Morrow, George L. Amended Wife		5	Apr/86	00			41032
				Apr/86	00 1			2787
	Wells, Joseph M.		5	Apr/86	00			27740
ORCATECH INC	Withers, Anthony J.	ORCATECH INC	8	Dec/86	10	12998		112998
OSHAWA GROUP LIMITED, THE	Wolfe, Jack B. Owl Realty Limited	OSHAWA GROUP LTD CL A	45	Sep/86				455676
				Sep/86	10 1	253		
				Dec/86	10 1	320		86332

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OTI TECHNOLOGIES INC.	Janco, Joel S.	OTI TECHNOLOGIES INC	5	Dec/86	00			2139225
	Joseph, Adrian A.		4	Dec/86	00			1139374
	Associates Holdings Inc In Trust for Daughters			Dec/86	00 1			678052
				Dec/86	00 1			231842
PAGURIAN CORPORATION LIMITED, THE	Wallis, William Gilbert	OTI TECHNOLOGIES INC SPECIAL	4	Dec/86	00			18000
				Dec/86	00			25000
	Hennigar, David John	PAGURIAN LTD CL A SPL	4	Jan/87	10	3000		3000
	Forest Lane Holdings			Jan/87	1			2000
PAN AMERICAN MINERALS CORP	Ondaatje, Christopher and Judson, John M. as Trustees	PAGURIAN CORP LTD CL A NON VTG	45	Jan/87	10	10000		30000
	Parks, Samuel C.	PAN AMERN MINERALS CORP	4	Dec/86	10		8500	85360
	Jessiman, Duncan J.	PANCANA MINERALS LTD	4	Dec/86	10		8423	---
	Canterbury Holdings Ltd. Progressive Developments Ltd. HRSF			Dec/86	10 1		5137	---
PARAMOUNT FUNDING CORP	Montreal Trust Company Trustee	PARAMOUNT FUNDING CORP	3	Dec/86	10 1		23363	---
				Dec/86	10 1		2601	---
				Jan/87	00 1			1145000
				Jan/87	10		10000	140000
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	PARKLAND INDS LTD	4	Jan/87	10			636988
	Wortzman, Moe	PATHWAY FOOD IND LTD	453	Jan/87			500	1530000
	Stevens, Laurie B.	PEGA CAPITAL RES LTD	4	Dec/86	00			---
	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	PENN WEST PETE LTD	3	Jan/87	20		9089116	---
PENNINGTON'S STORES LIMITED	Asher, Emanuel	PENNINGTONS STORES LTD	5	Jan/87	20 1		815386	---
	Howe, Richard J.	PENNZOIL CO	5	Jan/87	10	3606	2000	23000
	Bailey, Douglas G.	PLACER DEV LTD	5	Jan/87	95			20819
	Borneman, Elmer Blain		5	Jan/87	30	244		804
PLACER DEVELOPMENT LIMITED			5	Jan/86	30	20		
			5	Feb/86	30	19		
			5	Mar/86	30	20		
			5	Apr/86	30	22		
			5	May/86	30	21		
			5	Jun/86	30	20		
			5	Jul/86	30	20		
			5	Aug/86	30	17		
			5	Sep/86	30	15		
			5	Oct/86	30	16		
			5	Nov/86	30	15		
			5	Dec/86	30	16		510
			5	Jan/86	30	35		
			5	Feb/86	30	36		
			5	Mar/86	30	36		
			5	Apr/86	30	36		
			5	May/86	30	36		
BUSH, JOHN B.			77	Jun/86	30	36		
			77	Jul/86	30	36		
			77	Aug/86	30	36		
			77	Sep/86	30	36		
			77	Oct/86	30	35		
			77	Nov/86	30	36		
			77	Dec/86	30	37		7498

REPORTING ISSUER	INSIDER	SECURITY	REL.N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
PLAVER DEVELOPMENT LIMITED Continued	Chadwick, Thomas	PLACER DEV LTD	7	Dec/86	00			273
	Macintyre, Philip John		5	Dec/86	30	235		2491
	Smith, Raymond Ives		5	Dec/86	10	107		8355
	Taylor, Glenn J. H.		5	Jan/86	30	15		
				Feb/86	30	14		
PLEXUS RESOURCES CORPORATION				Mar/86	30	13		
				Apr/86	30	16		
				May/86	30	16		
				Jun/86	30	15		
				Jul/86	30	16		
				Aug/86	30	13		
				Sep/86	30	12		
				Oct/86	30	12		
				Nov/86	30	14		
				Dec/86	30	14		
	Lenton, Wayne Douglas Mother	PLEXUS RES CORP	4	Jan/87	10	500		30339
				Oct/86	10	1		
				Jan/87	10	1		1500
				Oct/86	10	1		1900
				Jan/87	10	1		4000000
				Jan/87	00			1000000
POCO PETROLEUMS LTD	Bonanza Resources Ltd	POCO PETE LTD POCO PETE LTD WTS	3	Dec/86	00			30000
	Archer, Richard E.	POWER FINE CORP OPTION	7	Dec/86	00			25000
POWER FINANCIAL CORPORATION	Bamford, Quinn C. W.		7	Dec/86	00			5000
	Berlis, Douglas Albert		4	Dec/86	00			1000
	Bisson, Andre	POWER FINANCIAL CORP	4	Jan/87	00			20000
	Bjarnason, David C	POWER FINE CORP OPTION	7	Dec/86	00			24000
	Bond, Ronald		5	Jan/87	25			16000
	Cunningham, Norman		8	Jan/87	00			400
	Desmarais, Paul Jr.	POWER FINANCIAL CORP	45	Jan/87	00			9000
	Hill, Walter Stanley	POWER FINE CORP OPTION	7	Dec/86	00			30000
	Jackson, Andrew S		7	Dec/86	00			400
	Johnson, James Edward	POWER FINANCIAL CORP	5	Jan/87	00			75000
	Kavanagh, Kevin Patrick	POWER FINE CORP OPTION	4	Jan/87	00			2000
	Knowles, Arthur Francis	POWER FINANCIAL CORP	45	Jan/87	00			120000
	Mauro, Arthur Valentine	POWER FINE CORP OPTION	4	Dec/86	00			500
	Newman, Philip E.	POWER FINANCIAL CORP POWER FINE CORP OPTION	7	Dec/86	00			6000
	Parkinson, Dale Alwyn George		7	Dec/86	00			30000
Proctor, Kenneth W.	Pratte, Yves	POWER FINANCIAL CORP	4	Dec/86	00			400
			5	Jan/87	00			200
		POWER FINE CORP OPTION		Jan/87	00			30000

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POWER FINANCIAL CORPORATION (Continued)	Rettie, Donald E.	POWER FINC CORP OPTION	7	Dec/86	00			20000
	Royer, Raymond	POWER FINANCIAL CORP	4	Jan/87	00			200
	Walker, Wayne S	POWER FINC CORP OPTION	7	Dec/86	00			30000
	Hebben, Klaus	PRECAMBRIAN SHIELD RES LTD	43	Oct/86	78	962056		962056
PRECAMBRIAN SHIELD RESOURCES LIMITED	Horte, Vernon Lyle		4	Nov/86	78		1911	89
	Renner, Theodore H. DPSP		45	Nov/86	78		1191	89
	RRSP			Nov/86	78	1	2771	129
	Spousal RRSP			Nov/86	78	1	5256	244
				Nov/86	78	1	1624	76
PROBE MINES LIMITED	Kaplan, Hyman	PROBE MINES LTD	47	Dec/86	00			1000
PROVIGO INC.	Deschenes, Yvon	PROVIGO INC	4	Dec/86	00			397620
	Dube, Gerard		4	Dec/86	00			1873
	Mellor, David W.		4	Dec/86	10	412		978
	Perrault, Claude		4	Dec/86	00			2888
	Savard, Claude A		4	Dec/86	10	348		1156
	Rizzi, Louis L	PUBLIC SVC ELEC & GAS CO	5	Jul/86	30	10		
				Aug/86	30	9		
				Sep/86	30	10		
PURE GOLD RESOURCES INC.	Rogers, Kenneth C.	PURE GOLD RES INC.	4	Dec/86	30	171		1316
	Stys, Rudolph D.		5	Dec/86	30	5		404
QUEENSTAKE RESOURCES LTD.	Keevil, Susan B.			Dec/86	00			5000
	Sharp, Donald D.	QUEENSTAKE RES LTD	45	Jan/87	30	4062		46112
RENAISSANCE ENERGY LTD.	Horner, Stephen R.	RENAISSANCE ENERGY LTD	5	Jan/87	00			1834
REPAP ENTERPRISES CORPORATION INC.	Kass, Joseph G.	REPAP ENTERPRISES SUB VOTING	453	Dec/86	00			1976318
	Archer Personnel Inc.			Dec/86	00	1		1180
	Petty, George S	REPAP ENTERPRISES MULTIPLE VTG	453	Dec/86	00			20397543
	George S. Petty Management Ltd			Dec/86	00	1		7089570
ROBIN INTERNATIONAL INC.	Repap International Inc			Dec/86	00	1		1830510
	Chadakhztian, Jirair	ROBIN INTL INC	45	Jan/87	00			2250
	Hershon, Sheldon		345678	Jan/87	00			4000
	Sheldon Hershon Holdings Inc.	ROBIN INTL INC CL B SRS 1 PFD		Jan/87	00	1		2268000
				Jan/87	00	1		675000
Latsky, Norman N. Latsky Holdings Inc.		ROBIN INTL INC	345678	Jan/87	00			1500
		ROBIN INTL INC CL B SRS 1 PFD		Jan/87	00	1		4158000
				Jan/87	00	1		1237500
Pascal, Douglas		ROBIN INTL INC	45	Jan/87	00			500
Pascal, Marvin			4578	Jan/87	00			1200

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ROBIN INTERNATIONAL INC. (Continued)	Pascal, Marvin 1223976 Canada Inc.	ROBIN INTL INC	4578	Jan/87	00 1			840000
		ROBIN INTL INC CL B SRS 1 PFD		Jan/87	00 1			250000
	Wilk. Mark Mark Wilk Holdings Inc.	ROBIN INTL INC	345678	Jan/87	00			1500
		ROBIN INTL INC CL B SRS 1 PFD		Jan/87	00 1			1134000
ROCKWELL INTERNATIONAL CORPORATION	Cattoi, Robert L	ROCKWELL INTL CORP	5	Jan/87	00 1			337500
				Dec/86	76	4200		4200
ROYAL BANK OF CANADA, THE	Rockwell, M. Bruce Niece Martha Son Alexander Son Christopher Voting Trust		4	Dec/86			1000	2804
				Dec/86	1		100	200
				Dec/86	1		100	200
				Dec/86	1		100	200
				Dec/86	1		5000	110700
	Aitken, Graham Curtis	ROYAL BK CDA	5	Feb/86	30	21		
				May/86	30	19		
				Aug/86	30	19		
				Nov/86	30	19		
				Dec/86	30	191		1893
	Bowbyes, Alan A.		5	Jan/87	30	463		
				Dec/86	35	35		847
	Case, Peter A.		5	Jan/87	35	286		
				Jan/87		280		290
	Cravero, Antonino		5	Nov/86	35	16		
				Jan/87	35	478		494
	Forster, Vernon T Spouse		5	Jan/87		254		776
				Jan/87	1			74
	Gregson, Brian Delynn		5	Mar/86	30		3300	
				Dec/86	30	64		
				Dec/86	30	187		
				Dec/86	30	200		4506
	Griffiths, Bryan P. Indirect Holdings		5	Jan/87	30	95		145
				Jan/87	1	367		367
				Jan/87				42
				Feb/86	35 1	19		
	Grosland, Emery Layton Nominee		5	May/86	35 1	23		
				Aug/86	35 1	18		
				Nov/86	35	18		
				Dec/86	35	409		1571
	Hall, Robert Garry		5	Jan/87	35	358		896
				Feb/86	35	26		
	Heckman, Gerald R.		5	May/86	35	24		
				Aug/86	35	24		
				Nov/86	35	24		
				Dec/86	35	190		
	Hunkin, Robert Gerald		5	Jan/87	35	284		2054
				Jan/87		369		1736
				Jan/86	10	252		
				Feb/86	35	27		
	Juneau, Robert M.		5	May/86	35	25		
				Aug/86	35	6		
				Nov/86	35	24		
				Dec/86	35	170		2097
				Jan/87	35	257		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Kelly, Vincent B.	ROYAL BK CDA	5	Jun/86	10	45		
				Sep/86	10	53		
				Dec/86	10	46		3154
	Klassen, John R.		5	May/86	35	2		
				Aug/86	35	3		
				Nov/86	35	4		
				Jan/87	35	223		302
	Latimer, Eric William		5	Jan/87	10	271		1271
	MacDonnell, Peter Logie Parkin		4	Feb/86	10	118		
				May/86	10	108		
				Aug/86	10	108		
				Nov/86	10	109		
				Jan/87	10		500	6974
	McKay, Verne Gordon		5	Dec/86	35	53		
				Dec/86	30	200		
				Jan/87	10	430		2029
	Merriam, John		5	Aug/86	10	11		
				Nov/86	10	11		
				Dec/86	10	230		1181
	Moodie, Walter Taylor Indirect Holdings		5	Jan/87	10	226		226
				Jan/87	1			40
	Squires, William D.		5	Jan/87	10	258		259
	Styles, Richard Geoffrey Pentland		45	Aug/86	35	84		
				Nov/86	35	85		
				Dec/86	30	145		5791
ROYAL TRUSTCO LIMITED ROYEX GOLD MINING CORPORATION SASKATCHEWAN TRUST COMPANY	Wadds, Jean	ROYAL TRUSTCO LTD SRS M PFD	4	Jan/87	00			300
	Rhenius, Theodore	ROYEX GOLD MINING CORP	45	Dec/85	76	50000		100000
				Sep/86	76	50000		
	Acton, Murray D.	SASKATCHEWAN TRUST CO SUB-VTG SASKATCHEWAN TRUST CO SPECIAL	4	Dec/86	00			209
				Dec/86	00			2090
	Dickhoff, Kenneth J. K. J. Properties Ltd	SASKATCHEWAN TRUST CO SUB-VTG	45	Dec/86	00			1395
				Dec/86	00 1			30525
	Dickhoff, Kenneth J. K. J. Properties Ltd	SASKATCHEWAN TRUST CO SPECIAL	45	Dec/86	00			13950
				Dec/86	00 1			305250
	Dokken, Earl K.	SASKATCHEWAN TRUST CO SUB-VTG	4	Dec/86	00			143438
				Dec/86	00			1434380
	Gemmel, Harry C.	SASKATCHEWAN TRUST CO SUB-VTG SASKATCHEWAN TRUST CO SPECIAL	4	Dec/86	00			235
				Dec/86	00			2350
	Greenaway, Norman E. N.E.G. Enterprises Ltd	SASKATCHEWAN TRUST CO SUB-VTG	4	Dec/86	00			185
				Dec/86	00 1			102104
	Greenaway, Norman E. N.E.G. Enterprises Ltd	SASKATCHEWAN TRUST CO SPECIAL	4	Dec/86	00			1855
				Dec/86	00 1			1021040
	Hunko, Clarence P.	SASKATCHEWAN TRUST CO SUB-VTG	5	Dec/86	00			1156
				Dec/86	00			1565
	Klassen, Frank	SASKATCHEWAN TRUST CO SUB-VTG SASKATCHEWAN TRUST CO SPECIAL	4	Dec/86	00			23862
				Dec/86	00			238620

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SASKATCHEWAN TRUST COMPANY (Continued)	Noren, Gerald E	SASKATCHEWAN TRUST CO SUB-VTG	4	Dec/86	00			74820
	Northland Investments Ltd			Dec/86	00 1			9442
	Simcoe Investments Ltd			Dec/86	00 1			67971
	Springdale Resources Ltd			Dec/86	00 1			41828
	Noren, Gerald E.	SASKATCHEWAN TRUST CO SPECIAL	4	Dec/86	00			748205
	Northland Investments Ltd.			Dec/86	00 1			94425
	Simcoe Investments Ltd			Dec/86	00 1			679710
	Springdale Resources Ltd.			Dec/86	00 1			418285
	Stack, John A.	SASKATCHEWAN TRUST CO SUB-VTG	4	Dec/86	00			752
		SASKATCHEWAN TRUST CO SPECIAL		Dec/86	00			520
SCARBORO RESOURCES LIMITED	Mackenzie, Norman J. Amended	SCARBORO RES LTD	45	Jan/87	10		150000	461726
SCOTT PAPER LIMITED	Dexter, Nigel N. Amended	SCOTT PAPER LTD	5	Dec/86	10	299		771
	Ferrie, Walter Michael		5	Dec/86	10			
				Dec/86	78	405		
	Spouse's RRSP			Dec/86	10		100	187
SEABRIGHT RESOURCES INC.	Armstrong, David B.	SEABRIGHT RES INC	8	Dec/86	10	10000		10000
	Clarke, Joseph E.	SICO INC	45	Dec/86	00			119
	Balfour, St. Clair	SOUTHAM INC	45	Jan/87	10	1000		4120
	Balgarnie Investments Ltd			Jan/87	1			75993
STEINBERG INC.	Berriedale Ltd			Jan/87	1			859599
	National Trust Company			Jan/87	1			49
	Best, Frederick		7	Jan/87	10		3900	100
	Grenier, Gerald Fiducie de Quebec	STEINBERG INC CL A	4	Nov/86	00 1			87644
STELCO INC.	Telmer, Frederick H.	STEINBERG INC CV 4TH PF SRS 1		Nov/86	00 1			175288
		STELCO INC CL A CONV	5	Mar/86	30	43		
				Jun/86	30	48		
				Sep/86	30	55		
SULLIVAN MINES INC				Dec/86	30	63		1245
	Cambior Inc.	SULLIVAN MINES INC	3	Jan/87	10	64400		2917300
SUMMIT RESOURCES LIMITED	Krause, Larry Bryan RRSP	SUMMIT RES LTD	54	Jan/87	00			700
				Jan/87	00 1			500
	Watson, Paul D. Spouse		45	Jan/87	00			1440
				Jan/87	00 1			2120
TEE-COMM ELECTRONICS INC.	Rochefort, Marc	TEE COMM ELECTRONICS INC	4	Dec/86	10	2000		12000
TELEMEDIA INC.	Lina, Jacques	TELEMEDIA CLASS A SUB VOTING	7	Nov/86	78	2625		2625
		TELEMEDIA MULTIPLE VOT CL B		Nov/86	78		2625	---
	Maclean Hunter Limited	TORONTO SUN PUBG CORP	3	Dec/86	35	13830		5177285
	Davies, T. Richard	TORONTO DOMINION BANK	5	Dec/86	30		65	
TORONTO-DOMINION BANK				Dec/86	35		683	
				Dec/86	10	4000		
				Dec/86	10		4000	18648

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (continued)	Foxcroft, Kenneth B	TORONTO DOMINION BANK	5	Jan/86 30	4			
				Apr/86 30	3			
				Jul/86 30	4			
				Oct/86 30	4			501
				Jan/87 30	65			
	Joseph, Urban		5	Sep/86 30	1000			
				Dec/86 30	65			4780
	King, Alexander D.		5	Jan/86 35	16			
				Apr/86 35	14			
				Jul/86 35	16			
				Oct/86 35	16			2059
	Lodge, Lorne K.		4	Dec/86 30	65			
				Jan/86 30	117			
				Apr/86 30	105			
				Jul/86 30	124			
				Nov/86 30	119			12697
	McCann, Noel Simon		5	Dec/86 30	65		1368	
				Jan/87 30	1700			1765
	Nelson, William A.		5	Jan/87 00				475
				Jan/87 30	65			10841
	Peters, Douglas D.		5	Dec/86 10	65			
				Dec/86 35	656			17864
	Stoik, John Lentis Dividend Reinvestment Plan		4	Oct/86				17367
				Jan/86 35 1	200			
				Apr/86 35 1	180			
				Jul/86 35 1	212			
				Oct/86 35 1	203			4293
	Buckler, Kenneth R.	TOTAL PETE (N AMER) LTD	5	Jan/87 10			1500	14480
				Jan/87 76	4130			
				Jan/87 25	2000		2000	23500
				Jan/87 25 1				---
				Jan/87 10			3500	10450
TRANSIT FINANCIAL HOLDINGS INC.	Arbuck, Marvin L. Marvin Arbuck Investments Limited	TRANSIT FINC HLDS INC	5	Dec/86 00				37500
				Dec/86 00 1				6250
				Jan/87 00				26250
				Jan/87 00				---
				Jan/87 00				---
	Matthews, James G. Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	SECURITIES TRI POWER PETE CORP	4	Jan/87 25		16625000		28606138
				Jan/87 25 1		16625000		
				Jan/87 78 1		375000		
				Jan/87 10		30000		1000
				Jan/87 10	1500			1500
TRI-LINE EXPRESSWAYS LTD.	Payne, Thomas G. Neathway, Graham A. wife	TRI LINE EXPRESSWAYS TRILLIUM TELEPHONE SYS INC	45	Dec/86 10 1		2000		5000
				Dec/86 10		1500		
				Dec/86 10				
				Dec/86 10				
				Dec/86 10				
	Creighton, Dale E.	TRILON FINL CORP CL A	5	Dec/86 10				
				Dec/86 10				
				Dec/86 10				
				Dec/86 10				
				Dec/86 10				

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRILON FINANCIAL CORPORATION (continued)	Crelghton, Dale E	TRILON FINL CORP CL A		Dec/86	10		1500	14240
TRIMAC LIMITED	McIntosh, Donald Alexander	TRIMAC LTD	4	Dec/86	35	1629		55937
TRITON INDUSTRIES INC	Gates, Peter Amended	TRITON INDS INC OPTION	77	Jul/86	00			10000
	Ickovic, Jan Amended		45	Jul/86	00			15000
	Kape, Morty Amended		4577	Jul/86	00			15000
	Karp, Henry M. Amended		4577	Jul/86	00			15000
	Karp, Israel Amended		4	Jul/86	00			15000
	MacLellan, Louise Amended		7	Jul/86	00			10000
	Rashkovan, Philip Amended		7	Jul/86	00			10000
	Roseman, David Amended			Jul/86	00			5000
	Ruppel, Paul Amended		7	Jul/86	00			10000
	Scott, Leonard Amended		7	Jul/86	00			10000
	Shear, Alvin Amended		7	Jul/86	00			5000
	Zingerman, Henry Amended		77	Jul/86	00			15000
TUDOR CORPORATION LTD.	Cunningham, William D. Amended	TUDOR ENERGY CORP	45	Jan/87	10		10100	175371
	Dragon Enterprises Inc.			Jan/87	10 1		2000	66898
TUNDRA GOLD MINES LIMITED	Applegath, Albert w	TUNDRA GOLD MINES LTD	453	Jan/87	10		50200	1972872
UNIGESCO INC.	Forest, Gerard	UNIGESCO INC CL B	4	Jan/87	10	2000		6000
UNION CARBIDE CANADA LIMITED	Kennedy, Robert D. wife	UNION CARBIDE CDA LTD	4	Dec/86	50		8000	1585
				Dec/86				1992
VANGUARD PHARMACEUTICALS LIMITED	Tenenbaum, Harvey	VANGUARD PHARMACEUTICALS	34	Jan/87	00			2250000
	Tenenbaum, Judith		3	Jan/87	00			2650000
	Ugar, Bernard		345	Jan/87	00			1500000
	wald, Betty		3	Jan/87	00			2250000
	wald, Oscar		345	Jan/87	00			2650000
WALL & REDEKOP CORPORATION	wall, Bruno Jacob	WALL & REDEKOP CORP	5	Nov/86	10	600		32400
				Dec/86	10	200		
WALWYN INC	Allan, David Geoffrey Peter	WALWYN INC	77	Jan/87	30	274		10722

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Friesen, Douglas L.	WALWYN INC	77					
	Douglas L. Friesen Limited			Oct/86	10	335		973
	Kingston, Timothy W.			Oct/86	1			119177
WESTMOUNT RESOURCES LTD.	Tanner, William D.	WESTMOUNT RES LTD WESTMOUNT RES LTD WARRANTS	7	Jan/87	10	430	2000	3881
				Jan/87	10			
				Nov/86	00			240000
				Dec/86	00			240000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1986	45 Purchasers	355 RATHBURN ROAD (1986) LIMITED PARTNERSHIP - UNITS	7,967,500	45 unit(s)
Jan. 28, 1987	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	US 1,093,055	US \$1,093,055
Dec. 23, 1986	NIM and Company, Limited Partnership - 1987	AMAX INC. - COMMON SHARES	8,000,000	180,750 share(s)
Nov. 28, 1986	MVP Exploration and Company, Limited Partnership, and MVP (Quebec) Exploration and Company, Limited Partnership	AUGMITTO EXPLORATIONS LIMITED RIGHTS TO COMMON SHARES	2,500,000	2,067,996 share(s)
Jan. 19, 1987	Names withheld per Section E of Policy No. 6.1	BENEFICIAL CANADA INC. - NOTES	3,000,000	\$3,000,000
Jan. 21, 1987	6 Purchasers	#CANADIAN LENCOURT MINES LTD. COMMON SHARES	75,000	214,284 share(s)
Dec. 31, 1986	42 Purchasers	#CANADIAN MEDICAL RESEARCH ASSOCIATES (NO. 2) - UNITS	9,693,287	9,693,287 unit(s)
Dec. 31, 1986	Fruchet, Jean-Pierre	CANADIAN PROTECTED FUND UNITS	100,000	8,662 unit(s)
"	Miller, Charles	"	"	8,662 "
Jan. 19, 1987	Canadian General Electric	CANADIAN SMALL COMPANY TRUST, THE - UNITS	4,000,000	37,453 unit(s)
Jan. 20, 1987	Canadian Small Company Trust	"	113,242	1,060 unit(s)
Jan. 16, 1987	Roytor & Co.	"	5,000,000	46,819 unit(s)
Jan. 16, 1987	8 Purchasers	CML INDUSTRIES LTD. COMMON SHARES	250,000	1,000,000 share(s)
Dec. 03, 1986	61 Purchasers	#COMMUNITY CENTRES LIMITED PARTNERSHIP, THE - UNITS	5,500,000	256 unit(s)
Dec. 30, 1986	Names withheld per Section E of Policy No. 6.1	FINANCIAL TRUSTCO CAPITAL LTD. FIRST SERIES OF SECOND PREFERRED SHARES	20,110,400	1,256,900 share(s)
Dec. 31, 1986	1986 Min-Ex Resource Limited Partnership	FORT KNOX GOLD RESOURCES INC. COMMON SHARES	500,000	620,964 share(s)
Jan. 19, 1987	Pritchard, Joseph	#G-PLUS COMPUTER PRODUCTS INC. CLASS B SHARES	7,500	1 share(s)
Jan. 15, 1987	10 Purchasers	GENERAL TRUSTCO OF CANADA INC. 9.375% EXTENDABLE SERIES I DEBENTURES DUE JANUARY 15, 1992	16,549,500	\$16,600,000
Dec. 04, 1986	CMP 1987 Resource Partnership and Company, Limited	GOLDSIL RESOURCES LTD. COMMON SHARES	1,000,000	424,629 share(s)
Dec. 24, 1986	Names withheld per Section E of Policy No. 6.1	HANSAMAST-BORA PARTNERSHIP UNITS	2,600,000	260 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1986	Names withheld per Section E of Policy No. 6.1	HANSAMAST-MISTRAL PARTNERSHIP UNITS	1,950,000	195 unit(s)
Aug. 15, 1986	2 Purchasers	HRL BALANCED POOLED FUND UNITS	503,661	51,441 unit(s)
May. 30, 1986	6 Purchasers	" "	2,055	205,513 unit(s)
Dec. 02, 1986	Cheeseman, Doreen J	ICVNE INC. - UNIT	100,000	1 unit(s)
Dec. 22, 1986	Clifford Haughton Holdings Limited	" "	100,000	1 unit(s)
Dec. 01, 1986	Southern Cross Investments Ltd.	" "	100,000	1 unit(s)
Dec. 31, 1986	Third Capital Corporation	" "	100,000	1 unit(s)
Jan. 20, 1987	Names withheld per Section E of Policy No. 6.1	INTERNATIONAL THOMSON ORGANISATION LIMITED - CUM. REDEEMABLE FLOATING RATE PREF. SHARES SERIES II	3,496,000	143,000 share(s)
Dec. 22, 1986	Hasenfratz, Linda	LINAMAR MACHINE LIMITED COMMON SHARES	455,000	40,000 share(s)
"	Hasenfratz, Nancy	" "	"	40,000 "
Dec. 31, 1986	14 Purchasers	MABS SMALL BUSINESS DEVELOPMENT CORPORATION UNITS	1,684,000	14 unit(s)
Dec. 31, 1986	Graylish, Gordon	MANDARINS 1986 RESOURCE LIMITED PARTNERSHIP, THE UNITS	7,500	3 unit(s)
"	Ho, Audrey I.	" "	5,000	2 unit(s)
Jan. 26, 1987	14 Purchasers	MISSION RIVER PETROLEUM LTD. COMMON SHARES	190,200	594,375 share(s)
Dec. 22, 1986	10 Purchasers	MISTANGO CONSOLIDATED COMMON SHARES	859,920	746,001 share(s)
Dec. 31, 1986	7 Purchasers	MOUNTAIN LAKE RESOURCES INC. FLOW-THROUGH SHARES	170,000	200,000 share(s)
Jan. 20, 1987	Names withheld per Section E of Policy No. 6.1	NEW GSM HOLDING CORPORATION 11.04% SERIES A PROMISSORY NOTES	13,665,344	\$13,665,344
Nov. 04, 1986	Quill Resources Ltd.	NOBLE PEAK RESOURCES LTD. COMMON SHARES	150,000	150,000 share(s)
Sep. 29, 1986	Societe en commandite Miniere Q-Vest	NOBLE PEAK RESOURCES LTD. FLOW THROUGH COMMON SHARES	300,000	944,322 share(s)
Jan. 16, 1987	Ken Fowler Enterprises Limited	O'TOOLE'S FOOD CORPORATION COMMON SHARES	100,000	230,771 share(s)
"	Ken Fowler Enterprises Limited	" "	"	230,771 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 16, 1987	Fowler, Ken	O'TOOLE'S FOOD CORPORATION CONVERTIBLE NOTE	1,100,000	\$2,200,000
Nov. 24, 1986	Names withheld per Section E of Policy No. 6.1	OFFICESMITHS INC. COMMON SHARES	240,000	80,000 share(s)
Jan. 16, 1987	Names withheld per Section E of Policy No. 6.1	OMZIG CORPORATION PREFERENCE SHARES	350,000	1,750,000 share(s)
"	Names withheld per Section E of Policy No. 6.1	"	500,000	2,500,000 share(s)
Nov. 06, 1986	9 Purchasers	ONTARIO BADGES INC. COMMON SHARES	46,050	97,000 share(s)
Dec. 30, 1986	Morgan Trust Company In the name of ROYTOR & Company	PAFCO FINANCIAL HOLDINGS LTD. 8% CONVERTIBLE SUBORDINATED NOTES DUE 1993	1,500,000	\$1,500,000
Jan. 08, 1987	Altiparmakyan, Muriel F. E.	PETROLANTIC RESOURCES INC. COMMON SHARES	146,250	65,000 share(s)
Dec. 30, 1986	13 Purchasers	PLACE LAFONTAINE LIMITED PARTNERSHIP - UNITS	5,948,788	50 unit(s)
Jan. 16, 1987	Bonanza Resources Ltd.	POCO PETROLEUMS LTD. CUMULATIVE REDEEMABLE CONVERTIBLE FIRST PREFERRED SHARES, SERIES Z	37,500,000	3,750,000 share(s)
Dec. 31, 1986	Athabasca Holdings Limited	PRINCIPAL NEO-TECH INC. CLASS A NON-VOTING SHARES	6,663,040	1,052,613 share(s)
"	Athabasca Holdings Limited	"	8,244,109	1,302,387 share(s)
Jun. 02, 1986	Collective Securities Inc.	PRINCIPAL NEO-TECH INC. COMMON SHARES	12,928,099	1,618,035 share(s)
Dec. 22, 1986	Names withheld per Section E of Policy No. 6.1	#QUEENSTAKE RESOURCES LTD. COMMON SHARES	955,277	557,926 share(s)
Dec. 31, 1986	13 Purchasers	REEMARK PARK WOODS LIMITED UNITS	2,975,50	48 unit(s)
"	47 Purchasers	"	10,207,430	157 unit(s)
Dec. 29, 1986	London Life Insurance Company	STEINBERG LEASING INC. PROMISSORY NOTE DUE DECEMBER 23, 1996	10,000,000	\$10,000,000
Dec. 29, 1986	CMP 1987 Resource Partnership and Company, Limited	SYNGOLD EXPLORATION INC. COMMON SHARES	600,000	175,439 share(s)
Dec. 31, 1986	9 Purchasers	SYNKAN LIMITED PARTNERSHIP UNITS	10,000	10 unit(s)
Sep. 26, 1986	Middlefield Exploration Limited Partnership II	TERRA MINES LTD. - UNITS	120,000	24 unit(s)
"	Newson, Wayne E.	"	100,000	20 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 08, 1986	Deak International	WILCO MINING COMPANY LIMITED COMMON SHARES	195,000	975,000 share(s)
Jan. 15, 1987	40 Purchasers	WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED - 10.45% FIRST MORTGAGE BONDS	75,000,000	\$75,000,000
Jan. 19, 1987	Mortab Limited	XERART CORPORATION COMMON SHARES	100,000	100,000 share(s)
Nov. 13, 1986	Canadian Pacific Air Lines Limited	XEROX CANADA FINANCE INC. CLASS B SHARES	100,000	1 share(s)
Dec. 15, 1986	Names withheld per Section E of Policy No. 6.1	" "	900,000	9 share(s)

RESALE OF SECURITIES

FORM - 21

<u>DATE OF RESALE</u>	<u>DATE OF ORIG PURCHASE</u>	<u>SELLER</u>	<u>SECURITY</u>	<u>PRICE (\$)</u>	<u>AMOUNT</u>
Jan. 29, 1987	Sep. 27, 1983	Intrawest Properties Ltd	ASAMERA INC. - COMMON SHARES	2,912,500	250,000 share(s)
Jan. 15, 1987	Sep. 12, 1985	Provident Stock Fund Ltd.	GEAC COMPUTER CORPORATION LIMITED - 9.0% CONVERTIBLE DEBENTURES DUE 10-1-95	137,500	\$137,500

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Wilson, Michael	ACCORD RESOURCES INC. - COMMON SHARES	540,000 share(s)
Pocock, Terrence H.	CABLESHARE INC. - CLASS A SHARES	50,000 "
Mereditth, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	110,000 "
Christensen, William F.	LYTTON MINERALS LIMITED - COMMON SHARES	100,000 "
Northern Royalties Ltd.	" "	400,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	136,700 "
Hawkins, Dallas E	OAKWOOD PETROLEUMS LTD. - CLASS A NON-VOTING SHARES	25,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

HEMLO GOLD MINES INC. #
(OFFEROR)

HEMGLO RESOURCES LTD.
(OFFEREE)

NOTICE OF VARIATION

HEMLO GOLD MINES INC.
(OFFEROR)

HEMGLO RESOURCES LTD.
(OFFEREE)

TIMBER INVESTMENTS LTD.
(OFFEROR)

BALCO INDUSTRIES LTD.
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
355 Rathburn Road (1986) Limited	Private Placements
Aberford Resources Ltd.	Press Release
Abermin Corporation	Press Release
Acadia Mineral Ventures Limited	Press Release
Access ATM Network Inc.	Exempt Fin. Notice
Accord Resources Inc.	Aud. Ann. Fin. Stmt.
Accord Resources Inc.	Shrhldrs. Mtng. Mat.
Achievers I	Private Placements
Achievers II	Private Placements
Achievers III	Private Placements
Achievers IV	Private Placements
Aggressive Mining Ltd.	Ruling/Order/Reasons
Ahed Corporation	Form 27-Mat. Change
Aiguebelle Resources Inc.	Press Release
Aiguebelle Resources Inc.	Press Release
Alcan Aluminium Limited	Press Release
Alta Petroleum Ltd.	Form 27-Mat. Change
AMAX Inc.	Press Release
AMCA International Limited	Press Release
Amca Resources Limited	Ruling/Order/Reasons
American Barrick Resources Corporation	Exempt Fin. Notice
American Barrick Resources Corporation	Press Release
American Eagle Petroleum Limited	Press Release
American Leduc Petroleum Limited	IFS 3 mn No 30 86
American Sector Equities	Third Quarter Report
Andover Telecommunications Inc.	IFS 6 mn Oc 31 86
Anglo Dominion Gold Exploration Limited	Press Release
Anglo Energy Limited	Press Release
Aquitaine Shores Apartment Project -	Ruling/Order/Reasons
Arbor Capital Inc.	Press Release
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Press Release
Armistice Resources Ltd.	Private Placements
Armistice Resources Ltd.	Offering Memorandum
Asamera Inc.	Form 8-K
Astris Inc.	Private Placements
Audax Gas and Oil Ltd.	Application
Audrey Resources Inc.	Press Release
Augmitto Explorations Limited	Shrhldrs. Mtng. Mat.
Augmitto Explorations Limited	Form 27-Mat. Change
Aur Resources Inc.	Press Release
Aurelian Developers Ltd.	Shrhldrs. Mtng. Mat.
Ausnoram Holdings Limited	Aud. Ann. Fin. Stmt.
Avcorp Industries Inc.	Press Release
B Corp.	Quarterly Report for
B.C.E. Development Corporation	Annual General Meeti
B.C.E. Development Corporation	Press Release
B.C.E. Development Corporation	Press Release

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
B.Y.G. Natural Resources Inc.	Aud. Ann. Fin. Stmt.
B.Y.G. Natural Resources Inc.	IFS 3 mn De 31 86
B.Y.G. Natural Resources Inc.	Press Release
Bachelor Lake Gold Mines Inc.	Share Issue
Baker International Corporation	Shrhldrs. Mtng. Mat.
Bakertalc Inc.	IFS 9 mn No 30 86
Balco Industries Ltd.	Takeover/Form 35
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Shrhldrs. Mtng. Mat.
Balco Industries Ltd.	T.S.E. Material
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	T.S.E. Material
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	T.S.E. Material
Bank of Nova Scotia	Application
Banner Industries, Inc.	Application
Baton Broadcasting Incorporated	IFS 3 mn No 30 86
Baton Broadcasting Incorporated	Certif. of Mailing
Baton Broadcasting Incorporated	Press Release
Baton Broadcasting Incorporated	Press Release
Baton Broadcasting Incorporated	Press Release
Battle Mountain Gold Company	Press Release
Bay Ressources et Services Inc.	Press Release
BCED Capital I Corporation	Prelim. Prospectus
BCI Management Inc.	Private Placements
Belkin Inc.	Press Release
Bell Canada	Prelim. Prospectus
Belmoral Mines Ltd.	Year End 1986 - An U
Better Business Communications Inc.	Press Release
Beyond The Seventh Door	Offering Memorandum
Beyond The Seventh Door	Private Placements
Bighorn Development Corp.	Press Release
Bitech Energy Resources Limited	IFS 3 mn No 30 86
Blackstone Explorations Inc.	Press Release
Bluewater Park Apartment Project	Ruling/Order/Reasons
BMO II Financial Corporation	Shrhldrs. Mtng. Mat.
BMO NT Financial Corp.	Shrhldrs. Mtng. Mat.
Bombardier Inc.	Press Release
Bonanza Red Lake Explorations Inc.	Aud. Ann. Fin. Stmt.
Bonanza Red Lake Explorations Inc.	IFS 3 mn No 30 86
Braeswood Explorations Limited	Certif. of Mailing
Breakwater Resources Ltd.	Press Release
British Columbia Forest Products Limited	Share Option Exercis
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
British Columbia Telephone Company	Press Release
British Gas plc	IFS 6 mn Se 28 86
British Gas plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
C.T.C. Dealer Holdings Limited	Press Release
Cableshare Inc.	Shrhldrs. Mtng. Mat.
Cadillac Fairview Corporation Limited	IFS 9 mn No 30 86
Cadillac Fairview Corporation Limited	Press Release
CAE Industries Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
California Gold Mines Ltd.	Press Release
Cambridge Shopping Centres Limited	T.S.E. Material
Campbell Red Lake Mines Limited	Press Release
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	Form 27-Mat. Change
Canada Lease Financing Ltd.	Prospectus
Canada Trustco Mortgage Company	Press Release
Canadian Anaesthetists' Mutual	Statement of Portfol
Canadian Anaesthetists' Mutual	Simplified Prospectu
Canadian Co-operative Credit Society	Financial Statements
Canadian Convertible Debenture Fund	Prospectus
Canadian Convertible Debenture Fund	Appendices to Pro.
Canadian Convertible Preferred Fund	Prospectus
Canadian Convertible Preferred Fund	Appendices to Pro.
Canadian Energy Services Ltd.	Holding of an Annual
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Home Shopping Network (CHSN)	Form 27-Mat. Change
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Prospectus
Canadian Lencourt Mines Limited	Private Placements
Canadian Marconi Company	Press Release
Canadian Medical Research Associates	Application
Canadian Natural Resources Limited	Ruling/Order/Reasons
Canadian Roxy Petroleum Ltd.	Employee Stock Optio
Canadian Satellite Communications Inc.	Annual Report
Canadian Satellite Communications Inc.	Press Release
Canadian Spooner Resources Inc.	Change Directors
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Utilities Limited	Press Release
Canadian Worldwide Energy Limited	Employee Stock Optio
Canadian Worldwide Energy Limited	T.S.E. Material
Canbra Foods Ltd.	Press Release
Canron Inc.	Press Release
Cara Operations Limited	Private Placements
Carma Ltd.	Exempt Fin. Notice

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Carolin Mines Ltd.	Press Release
Cascades Inc.	Press Release
Cascades Inc.	Press Release
Caviar Resources Limited	Prospectus
Cawthra Apartments Limited	Financial Statements
Cawthra Apartments Limited	Let. to Shareholders
CB Pak Inc.	Press Release
CB Pak Inc.	Press Release
CB Pak Inc.	Press Release
Central Capital Corporation	Form 27-Mat. Change
Central Dynamics Ltd.	Press Release
Central Dynamics Ltd.	Press Release
Century DJ Fund	Application
Century DJ Fund	Amendment to Pro.
CFCF Inc.	IFS 3 mn No 30 86
CFF Limited Partnership	Private Placements
CGF Fund 4000	Prospectus
CGF Fund 4000	Appendices to Pro.
CGF Fund 4000	Prospectus
CGF Venture Fund	Prospectus
CGF Venture Fund	Appendices to Pro.
CGF Venture Fund	Prospectus
Chance Mining and Exploration Company	Private Placements
Charan Industries Inc.	Press Release
Chateau Janeville Apartment Project	Ruling/Order/Reasons
Chauvco Resources Ltd.	Change Directors
Chelsea Tower North Partnerships	Private Placements
Chelsea Tower North Partnerships	Private Placements
Chelsea Tower South Partnerships	Private Placements
Chieftain Development Co. Ltd.	Press Release
Cindy Mae Resources Inc.	IFS 6 mn No 30 86
Cineplex Odeon Corporation	Press Release
Claremont Mines Limited	IFS 9 mn No 30 86
Clark Pharmaceutical Laboratories Ltd.	IFS 6 mn No 30 86
Cliff Resources Corporation	T.S.E. Material
Cliff Resources Corporation	T.S.E. Material
CM NT Equity Corp.	Prelim. Prospectus
CM Pref. Corp.	Prelim. Prospectus
Cogeco Inc.	Shrhldrs. Mtng. Mat.
Cognos Incorporated	Press Release
Cognos Incorporated	Private Placements
Colony Pacific Explorations Ltd.	Press Release
Columbia Computing Services Ltd.	Press Release
Combined International Corporation	Dividend Notice
Commercial Financial Corporation Limited	Press Release
Compagnie Financiere de Paribas	Application
Comterm Inc.	T.S.E. Material
Coniagas Mines Limited, The	Share Issue

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Consolidated Deer Creek Resources	Form 27-Mat. Change
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consumers Distributing Company Limited	Change Directors
Continental Breweries Inc.	Private Placements
Continental Research & Development Ltd.	Private Placements
Continental Research & Development Ltd.	Private Placements
Contrans Corp.	Press Release
Corby Distilleries Limited	IFS 3 mn No 30 86
Core-Mark International Inc.	Press Release
Counsel Corporation	Press Release
Coxheath Gold Holdings Limited	Press Release
Crown Life Properties Inc.	Private Placements
Crown Trust Company	T.S.E. Material
Crownbridge Industries Inc.	Press Release
Currie Rose Resources Inc.	IFS 6 mn De 31 86
Cymric Resources Ltd.	Press Release
Czar Resources Ltd.	Press Release
D'or Val Mines Ltd.	Private Placements
D.A. Stuart Ltd.	IFS 6 mn No 30 86
Dallas Enviro Health Systems Ltd.	Interim Financial St
Dalmys (Canada) Limited	Income Statements fo
Dalmys (Canada) Limited	IFS 9 mn No 22 86
Dalmys (Canada) Limited	Press Release
Davidson Tisdale Mines Limited	Press Release
Delta Montreal Hotel and Company,	Application
Derlan Industries Limited	Press Release
Develcon Electronics Ltd.	IFS 3 mn No 30 86
Devtek Corporation	Shrhldrs. Mtng. Mat.
Devtek Corporation	Certif. of Mailing
Dewey Oil & Gas Inc.	IFS 6 mn No 30 86
Dickenson Mines Limited	Form 8-K
Dickenson Mines Limited	Prospectus
Digital Media Networks Inc.	Offering Memorandum
Digital Media Networks Inc.	Private Placements
Dixie Oil and Gas Corporation	IFS 3 mn No 30 86
DMR Group Inc.	Press Release
Doman Industries Limited	Private Placements
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dominion Explorers Inc.	Change Directors
Dominion Textile Inc.	Press Release
Dreadnought Investments Limited	Ruling/Order/Reasons

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Drummond Petroleum Ltd.	Private Placements
Du Pont Canada Inc.	Press Release
Duration Mines Ltd.	Press Release
Durham Resources Inc.	Change Directors
Edinburgh House Limited Partnership	Shrhldrs. Mtng. Mat.
Empire Company Limited	Prospectus
Energex Minerals Ltd.	Press Release
Enerplus Resources Corporation	A.S.E. Application f
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Press Release
Equion Corporation, The	Annual Report
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Falcon Point Resources Limited	IFS 9 mn No 30 86
Falconbridge Limited	T.S.E. Material
Federal Industries Ltd.	Press Release
Federal Pioneer Limited	Press Release
Fiberglas Canada Inc.	Annual Info. Form
Financial Trustco Capital Ltd.	Interim Report for 9
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First Eastern Property Developments Inc.	Form 27-Mat. Change
Fleet Aerospace Corporation	Press Release
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Fleet Aerospace Corporation	Exempt Fin. Notice
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Inc.	Ruling/Order/Reasons
Four Seasons Hotels Inc.	Executive Stock Opti
G-Plus Computer Products Inc.	Private Placements
G-Plus Computer Products Inc.	Offering Memorandum
G.T.C. Transcontinental Group Ltd.	Results for the 12 m
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galveston Resources Ltd.	Press Release
Galveston Resources Ltd.	Press Release
Gandalf Technologies Inc.	Press Release
Gandalf Technologies Inc.	Form 8
Gaspesie Societe D'Explorations	Annual Report
Gaspesie Societe D'Explorations	IFS 3 mn No 30 86
Gaspesie Societe D'Explorations	Shrhldrs. Mtng. Mat.
Gaz Metropolitain, Inc.	Annual Report
Gaz Metropolitain, Inc.	Annual Info. Form
Geac Computer Corporation Limited	Press Release
Gemini Technology Inc.	Press Release
Geoffrion, Leclerc Inc.	Application
Getty Resources Limited	Form 27-Mat. Change
Glenayr "Kitten" Limited	IFS 3 mn De 31 86
Glenayre Electronics Ltd.	Press Release
Global International Energy Inc.	IFS 6 mn No 30 86

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Globex Financial Inc.	Name Change
Go Vacations Canada Limited	Aud. Ann. Fin. Stmt.
Golden Shield Resources Ltd.	Press Release
Golden Trio Minerals Ltd.	IFS 9 mn No 30 86
Goldmac Explorations Inc.	Change Directors
Great Horn Mining, Inc.	Application
Greenstrike Gold Corp.	Form 27-Mat. Change
Guardian Preferred Dividend Fund Ltd.	Prospectus
Guardian Preferred Dividend Fund Ltd.	Appendices to Pro.
Guildford-Concordia Partnership	Let. to Shareholders
Gulf Canada Corporation	Revised Copy of the
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Press Release
Gulf Canada Limited	Press Release
Haley Industries Limited	Annual Report
Haley Industries Limited	Shrhldrs. Mtng. Mat.
Haley Industries Limited	Certif. of Mailing
Halton Reinsurance Company Limited	Annual Report
Halton Reinsurance Company Limited	Shrhldrs. Mtng. Mat.
Harvest Unit Trust	Private Placements
Hedman Resources Limited	Approved Financial S
Hemglo Resources Ltd.	Takeover/Form 35
Hemlo Gold Mines Inc.	Takeover/Form 35
Highland Queen Sportswear Limited	Application
Highland Queen Sportswear Limited	Application
Highland-Crow Resources Ltd.	Press Release
Home Capital Group Inc.	Press Release
I.T.L. Industries Limited	Press Release
Imasco Limited	Change Directors
Inco Limited	Private Placements
Inco Limited	Private Placements
Inglis Limited	Press Release
Initiative Explorations Inc.	Application
Inland Natural Gas Co. Ltd.	Press Release
Inspiration Resources Corporation	Form 8
Inspiration Resources Corporation	Private Placements
International Corona Resources Limited	Financial Statement
International Corona Resources Limited	Exempt Fin. Notice
International Growth Fund	Prospectus
International Growth Fund	Appendices to Pro.
International Growth Fund	Prospectus
International Interlake Industries Inc.	Let. to Shareholders
International Interlake Industries Inc.	Letter of Transmitta
International Thomson Organisation	Application
Irvco Resources Ltd.	Signed Financial Sta
Irwin Toy Limited	Interim Reports for
Irwin Toy Limited	Interim Reports for
Isaac's Harbour Gold Explorations Inc.	Press Release

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ISSUER	TITLE
Isaac's Harbour Gold Explorations Inc.	Name Change
Jayhawk Energy Resources Inc.	Aud. Ann. Fin. Stmt.
Jayhawk Energy Resources Inc.	New Address
Jayhawk Energy Resources Inc.	Exempt Fin. Notice
Jayhawk Energy Resources Inc.	Press Release
Jayhawk Energy Resources Inc.	Name Change
Johnson & Johnson	Dividend Notice
Jonpol Explorations Limited	Shrhldrs. Mtng. Mat.
Joy Manufacturing Company	Application
JT Holdings (1987) Inc.	Prelim. Prospectus
Kam-Kotia Mines Limited	Prospectus
KeepRite Inc.	Form 27-Mat. Change
KeepRite Inc.	Press Release
KeepRite Inc.	Press Release
Kentwell Energy Inc.	Aud. Ann. Fin. Stmt.
Kentwell Energy Inc.	IFS 3 mn No 30 86
Kentwell Energy Inc.	Shrhldrs. Mtng. Mat.
Kerr-McGee Corporation	Dividend Notice
Kerr-McGee Corporation	Press Release
Lafarge Corporation	1983 Stock Option Pl
Laidlaw Transportation Limited	IFS 3 mn No 30 86
Lakeshore Minerals Inc.	Form 27-Mat. Change
Le Groupe Videotron Ltee.	IFS 3 mn No 30 86
Le Groupe Videotron Ltee.	Certif. of Mailing
Lincoln Park Towers Apartment Project	Ruling/Order/Reasons
Loki Resources Inc.	Ruling/Order/Reasons
Lucky Star, The	IFS 3 mn No 30 86
Lucky Star, The	Form 28-Ann. Filing
Lytton Minerals Limited	Press Release
M & M Porcupine Gold Mines Limited	Press Release
M & M Porcupine Gold Mines Limited	Form 27-Mat. Change
Mackenzie Financial Corporation	T.S.E. Material
Maclean Hunter Limited	Stock Participation
Maclean Hunter Limited	Exempt Fin. Notice
Maclean Hunter Limited	Press Release
Maclean Hunter Limited	Stock Participation
Magic Foods Inc.	Quarterly Report
Magic Foods Inc.	Press Release
Magic Foods Inc.	Press Release
Magic Foods Inc.	Certif. of Mailing
Mandarins 1986 Resources Limited	Private Placements
Maplex Management & Holdings Limited	Press Release
Mark's Work Wearhouse Ltd.	Form 27-Mat. Change
Marshall Drummond McCall Inc.	Shrhldrs. Mtng. Mat.
Marshall Minerals Corp.	Form 27-Mat. Change
Mascot Gold Mines Limited	Annual Report
Mascot Gold Mines Limited	Shrhldrs. Mtng. Mat.
Mascot Gold Mines Limited	Exempt Fin. Notice

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ISSUER	TITLE
Mascot Gold Mines Limited	Stock Options
Matt Berry Mines Ltd.	Exempt Fin. Notice
Maxon Computer Systems Incorporated	Press Release
McFinley Red Lake Mines Ltd.	Private Placements
McIntyre Mines Limited	Form 27-Mat. Change
McIntyre Mines Limited	Press Release
MCR Capital Inc.	Press Release
MDS Health Group Ltd.	Press Release
Meadowvale Gardens Phase I Apartment	Ruling/Order/Reasons
Megaflo Mines & Energy Corporation	Certif. of Mailing
Memotec Data Inc.	Press Release
Memotec Data Inc.	Press Release
Meston Lake Resources Inc.	Press Release
Meston Lake Resources Inc.	Change Directors
Middlefield Exploration Limited	Application
Millers Cove Resources, Inc.	Shrhldrs. Mtng. Mat.
Millstream Mines Limited	Aud. Ann. Fin. Stmt.
Millstream Mines Limited	IFS 3 mn No 30 86
Mineral Resources International Limited	Press Release
Mineral Resources International Limited	Press Release
Mirtone International Inc.	Press Release
Mistango Consolidated Resources Limited	Press Release
Monk Gold & Resources Limited	Press Release
Mono Gold Mines Inc.	Press Release
Monte Carlo Gold Mines Ltd.	Press Release
Montreal City and District Savings Bank,	Change Directors
Multi Choice Communications Inc.	IFS 3 mn No 30 86
Municipal Financial Corporation	Dividend Notice
Municipal Financial Corporation	Press Release
Muscocho Explorations Limited	Let. to Shareholders
Muscocho Explorations Limited	Press Release
Muscocho Explorations Limited	Press Release
MVP Exploration (1987) and Company,	Prelim. Prospectus
Nabisco Brands Ltd.	Form 27-Mat. Change
National Business Systems Inc.	Schedule 13G
Natrusco Common Share Fund Limited	Statement of Portfol
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Neptune Resources Corp.	Private Placements
New Brunswick Telephone Company,	Outstanding Capital
New Harding Group Inc., The	Press Release
New Quebec Mining and Exploration	Change Directors
Nexus Resource Corp.	Private Placements
Nicoba Mines Limited	Aud. Ann. Fin. Stmt.
Nicoba Mines Limited	Aud. Ann. Fin. Stmt.
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Nicoba Mines Limited	Shrhldrs. Mtng. Mat.
Night Hawk Resources Ltd.	Shrhldrs. Mtng. Mat.
Noble Mines & Oils Ltd.	Change Directors

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ISSUER	TITLE
Noma Industries Limited	Dividend Notice
Noma Industries Limited	Exempt Fin. Notice
Noranda Inc.	Private Placements
North American Rare Metals Limited	Press Release
Northair Mines Ltd.	Private Placements
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Exempt Fin. Notice
Northumberland Mines Limited	Form 27-Mat. Change
Northwest Drug Company Limited	Press Release
Nova Beaucage Mines Limited	Press Release
Novamin Inc.	Press Release
Noverco Inc.	Annual Info. Form
O'Tooles Food Corporation	Press Release
Ocelot Industries Limited	Press Release
Offset Natural Resources Ltd.	Aud. Ann. Fin. Stmt.
Offset Natural Resources Ltd.	IFS 3 mn No 30 86
Offset Natural Resources Ltd.	Shrhldrs. Mtng. Mat.
Oil Patch Group Inc.	Press Release
Oil Patch Group Inc.	Press Release
Omnibus Computer Graphics Inc.	Press Release
Onitap Resources Inc.	Shrhldrs. Mtng. Mat.
Onitap Resources Inc.	Press Release
Onyx Petroleum Exploration Company	Press Release
Onyx Petroleum Exploration Company	Press Release
Opawica Explorations Inc.	Aud. Ann. Fin. Stmt.
Opawica Explorations Inc.	IFS 3 mn No 30 86
Opawica Explorations Inc.	Shrhldrs. Mtng. Mat.
Orofino Resources Limited	Private Placements
Orofino Resources Limited	Private Placements
Pacific Aqua Foods Ltd.	Form 27-Mat. Change
Pacific Aqua Foods Ltd.	Press Release
Pacific Northern Gas Ltd.	Form 28-Ann. Filing
Pacific Western Airlines Corporation	Press Release
Pafco Financial Holdings Ltd.	Private Placements
Pagebrook Advisors Inc.	Application
Pagecorp Inc.	Press Release
Pagecorp Inc.	Press Release
Palm Beach County Utilities Corporation	Press Release
Palm Beach County Utilities Corporation	Press Release
Pamour Inc.	Shrhldrs. Mtng. Mat.
PanCana Minerals Ltd.	T.S.E. Material
PanCana Minerals Ltd.	Exempt Fin. Notice
Parquet Resources Inc.	Press Release
Pathway Financial Corp.	Private Placements
Peace River Plant Joint Venture 86-87	Private Placements
Pega Capital Resources Ltd.	Press Release

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Perrex Resources Inc.	Private Placements
Petrolantic Resources Inc.	Private Placements
Petrolantic Resources Inc.	Private Placements
Petromet Resources Limited	Form 27-Mat. Change
Petromet Resources Limited	Press Release
Petromet Resources Limited	Press Release
Phillips Petroleum Company	Bylaws
Phillips Petroleum Company	Notice of Annual Mee
Phillips Petroleum Company	Dividend Notice
Pine Point Mines Limited	Press Release
Pinto Malartic Gold Mines Limited	Press Release
Place Lafontaine Limited Partnership	Private Placements
Placer Development Limited	Press Release
Placer Development Limited	Press Release
Plastic Engine Technology Corporation	Form 27-Mat. Change
Poco Petroleum Ltd.	Press Release
Poco Petroleum Ltd.	Press Release
Poco Petroleum Ltd.	T.S.E. Material
Poco Petroleum Ltd.	Press Release
Poco Petroleum Ltd.	Press Release
Poco Petroleum Ltd.	Prelim. Prospectus
Potash Company of America, Inc.	Press Release
Premdor Inc.	Let. to Shareholders
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Public Storage Canadian Properties II	Correction Notice Da
Public Storage Canadian Properties II	Press Release
Puissance Corporation	Press Release
Pure Gold Resources Inc.	Press Release
Q.M.E. (1987) Mineral Exploration &	Amendment to Pro.
QCTV Ltd.	Ruling/Order/Reasons
Quaker Oats Company ,The	Press Release
Quaker Oats Company ,The	Press Release
Quebec Growth Fund Inc.	Prelim. Prospectus
Queenston Gold Mines Limited	Private Placements
Radley associates	Offering Memorandum
Radley associates	Private Placements
Rado Reef Resources Incorporated	Aud. Ann. Fin. Stmt.
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Red Oak Limited Partnership	Prospectus
Redpath Industries Limited	Press Release
Redpath Industries Limited	Press Release
Reemark Park Woods Limited	Offering Memorandum
Repadre Resources Ltd.	Private Placements
Repadre Resources Ltd.	Offering Memorandum
Revenue Properties Company Limited	Press Release

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Rockwood Towers Apartment Project	Ruling/Order/Reasons
Rogers Communications Inc.	Press Release
Rolland Inc.	Press Release
Rolland Inc.	Press Release
Roxmark Mines Limited	Press Release
Royal Bank of Canada, The	Exempt Fin. Notice
Royal Bank of Canada, The	Private Placements
Royal LePage Capital Properties	Press Release
Royal Trust Advantage Income Fund	Appendices to Pro.
Royal Trust Energy Income Fund	Prelim. Prospectus
Royal Trustco Limited	Press Release
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Roylease Limited	Aud. Ann. Fin. Stmt.
Saskatoon Square Limited Partnership	Aud. Ann. Fin. Stmt.
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Scarba Holdings Limited	Aud. Ann. Fin. Stmt.
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Scarba Holdings Limited	Merger-Amalgamation
Sceptre Investment Counsel Limited	Aud. Ann. Fin. Stmt.
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Sears Canada Inc.	Press Release
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Shaw Cablesystems Ltd.	Annual Report
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Sienna Resources Limited	Press Release
Sikaman Gold Resources Ltd.	T.S.E. Material
Slocan Forest Products Ltd.	Takeover/Form 35
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Slocan Forest Products Ltd.	Press Release
Snowberry Downs Limited Partnership	Aud. Ann. Fin. Stmt.
Somerville Belkin Industries Limited	Aud. Ann. Fin. Stmt.

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Southam Inc.	Employee Stock Inves
Spar Aerospace Limited	Press Release
Sprint Resources Ltd.	Aud. Ann. Fin. Stmt.
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St. Joe Gold Corporation	Press Release
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Sumtra Diversified Inc.	Aud. Ann. Fin. Stmt.
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Toronto-Dominion Centre Limited	IFS 9 mn No 30 86
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Tridont Health Care Inc.	Press Release
Trillium Telephone Systems Inc.	Change Directors
Trimac Limited	Press Release
Trimac Limited	Private Placements
Tritex Petroleum Corp.	IFS 6 mn No 30 86

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Trizec Corporation Ltd.	Exempt Fin. Notice
Trossacs associates	Private Placements
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Trust General Investment Fund - Bond	Prospectus
Trust General Investment Fund - Canadian	Prospectus
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Trust General Investment Fund - Mortgage	Appendices to Pro.
Trust General Investment Fund - Mortgage	Prospectus
Trust General Investment Fund - U.S.	Prospectus
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Twin Buttes Exploration Inc.	Press Release
Twin Star Energy Corporation	IFS 6 mn No 30 86
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United Tri-Star Resources Ltd.	Merger-Amalgamation
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Varity Corporation	Form 8-K
Vencap Equities Ltd.	Press Release
Venequity Capital Corporation	IFS 9 mn Se 30 86
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Waferboard Corporation Limited	T.S.E. Material
Waterford House	Certif. of Mailing
Watson Lake Mines Limited	Private Placements
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Western Trinity Resource Corp.	Aud. Ann. Fin. Stmt.
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Xerox Canada Finance Inc.	Private Placements
Xerox Canada Inc.	Press Release
Zahavy Mines Limited	Press Release
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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CAVIAR RESOURCES LIMITED

January 21, 1987

Caviar Resources Limited

Final receipt issued January 21, 1987 for a prospectus dated January 19, 1987 qualifying 600,000 common shares at 30 cents per share to net the company \$156,000 before deducting expenses of the issue.

Agents: W.D. Latimer Co. Limited

Promoters: Harold Watts
Alfred R. Patte

11.1.2 EMPIRE COMPANY LIMITED

January 28, 1987

Empire Company Limited

Final receipt issued January 28, 1987 for a prospectus dated January 27, 1987 offering for sale 2,000,000 non-voting Class A Shares. The price per share is the exercise of one special Warrant or \$12.00. No proceeds accrue to the issuer.

Underwriters: Scotia Bond Company Limited
Burns Fry Limited

11.1.3 ENVIRONMENTAL SAFETY SYSTEMS, INC.

Environmental Safety Systems, Inc.

Final receipt issued January 28, 1987 for a prospectus dated January 27, 1987 offering a maximum of 1,000,000 units and a minimum of 500,000 units, each unit consisting of one common share and one-half a share purchase warrant, at \$3.50 per unit to net the company \$3,220,000 if the maximum offering is made and \$1,610,000 if the minimum offering is made, before deducting the expenses of the issue.

Promoters: Paul K. Freeman
Connie B. Freeman

Agents: Odium Brown Limited
Deacon Morgan McEwen Easson Limited.

11.1.4 MULTIBANC FINANCIAL CORP.

11.1.5 MULTIBANC NT FINANCIAL CORP.

January 30, 1987

Multibanc Financial Corp.

Mutlibanc NT Financial Corp.

Final receipt issued January 30, 1987 for a prospectus dated January 29, 1987 offering 3,500,000 Participating Redeemable Retractable Preferred Shares of Multibanc Financial Corp. at \$17.00 per share to net the issuer \$57,970,500 and 3,500,000 Capital Shares of Multibanc NT Financial Corp. at \$12.50 per share to net the issuer \$42,280,000 before aggregate expenses of issue estimated at \$500,500.

Agent: Bache Securities Inc.

11.1.6 GIBRALTAR MINES LIMITED

Gibraltar Mines Limited

Final receipt issued January 30, 1987 for a prospectus dated January 28, 1987 offering for sale 554,546 common shares at \$8.25 per share to net the issuer \$4,436,368.

Underwriter: Dominion Securities Inc.

11.1.7 INDUSTRIAL HORIZON FUND

February 2, 1987

Industrial Horizon Fund

Final receipt issued February 2, 1987 for a prospectus dated January 28, 1987 offering mutual fund units for sale at \$5.00 per unit.

Agent: Wood Gundy Inc.

11.1.8 INDUSTRIAL HORIZON PARTNERSHIP 1987

Industrial Horizon Partnership 1987

Final receipt issued February 2, 1987 for a prospectus dated January 28, 1987 offering a minimum of 1,000 limited partnership units for sale at \$5,000.00 per unit to net the issuer a minimum of \$4,625,000.

Agents: Wood Gundy Inc.
Dominion Securities Inc.
Levesque, Beaubien Inc.
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Nesbitt Thomson Deacon Ltd.

11.1.9 HEMLO GOLD MINES INC.

February 3, 1987

Hemlo Gold Mines Inc.

Final receipt issued February 3, 1987 for a prospectus dated February 3, 1987 offering 12,226,666 common shares as a secondary offering at \$19.25 per common share none of the proceeds of which will go to benefit the company.

Promoter: Noranda Inc.

Underwriters: Burns Fry Limited
Wood Gundy Inc.
Merrill Lynch Canada Inc.
Dominion Securities Inc.

11.1.10 CANADIAN GYPSUM COMPANY, LIMITED

February 4, 1987

Canadian Gypsum Company, Limited

Final receipt issued February 4, 1987 for a prospectus dated February 3, 1987 offering for sale by secondary offering 3,000,000 common shares at \$22.75 per share. None of the proceeds of this offering will accrue to the issuer.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 UNITED ACCUMULATIVE FUND LTD.

January 28, 1987

United Accumulative Fund Ltd.

Final receipt issued January 28, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated January 25, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: United Financial Services Ltd.

11.2.2 SCOTIA STOCK & BOND FUND

Scotia Stock & Bond Fund

Final receipt issued January 28, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated January 27, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Bank of Nova Scotia.

11.2.3 SCOTIA INCOME FUND

Scotia Income Fund

Final receipt issued January 28, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated January 27, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Bank of Nova Scotia.

11.2.4 THE DIVERSIFIED FUND OF CANADA - CORE CANADIAN EQUITY FUND

11.2.5 THE DIVERSIFIED FUND OF CANADA - ACTIVE BALANCED FUND

11.2.6 THE DIVERSIFIED FUND OF CANADA - MULTI-CURRENCY BOND FUND

11.2.7 THE DIVERSIFIED FUND OF CANADA - SHORT TERM FUND

January 30, 1987

The Diversified Fund of Canada - Core Canadian Equity Fund

The Diversified Fund of Canada - Active Balanced Fund

The Diversified Fund of Canada - Multi-Currency Bond Fund

The Diversified Fund of Canada - Short Term Fund

Final receipt issued January 30, 1987 for a Simplified Prospectus offering mutual fund units of The Diversified Fund of Canada - Core Canadian Equity Fund, The Diversified Fund of Canada - Active Balanced Fund, The Diversified Fund of Canada - Multi-Currency Bond Fund, The Diversified Fund of Canada - Short Term Fund at net asset value. An annual information form dated January 29, 1987 which was filed concurrently with the Simplified Prospectus was accepted by the Director.

Trustee: Montreal Trust Company of Canada

Administrator: Rogers, Carey & Barksdale (Canada) Inc.

11.2.8 HALLMARK BOND FUND

Hallmark Bond Fund

Final receipt issued January 30, 1987 for a Simplified Prospectus offering mutual fund units at net asset value plus a sales charge subject to a minimum initial purchase of \$5000 and subsequent purchases of at least \$1,000. The annual information form dated January 28, 1987 filed concurrently with the Simplified Prospectus was accepted by the Director.

Principal Distributor and Manager: Greydanus, Boeckh
& Associates Inc.

- 11.2.9 TIMVEST GROWTH FUND INC.
- 11.2.10 TIMVEST INCOME FUND
- 11.2.11 TIMVEST BOND FUND
- 11.2.12 TIMVEST AMERICAN FUND
- 11.2.13 TIMVEST DIVERSIFIED FUND
- 11.2.14 TIMVEST MONEY FUND

Timvest Growth Fund Inc.
Timvest Income Fund
Timvest Bond Fund
Timvest American Fund
Timvest Diversified Fund
Timvest Money Fund

Final receipt issued January 30, 1987 for a Simplified Prospectus qualifying mutual fund shares or units, as the case may be, at their net asset value plus a sales charge.

An annual information form dated January 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Director.

Distributor: Registered agents, dealers and brokers.

Manager: Timvest Fund Management Inc.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

11.3.1 CANADIAN IMPERIAL BANK OF COMMERCE

January 28, 1987

Canadian Imperial Bank of Commerce

Final receipt issued January 28, 1987 for a Short Form Prospectus dated January 28, 1987 offering for sale 10,000,000 common shares at a price of \$21.375 per share to net the company \$206,950,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited
Wood Gundy Inc.
Burns Fry Limited

11.3.2 DOME MINES LIMITED

January 29, 1987Dome Mines Limited

Final receipt issued January 29, 1987 for a Short Form Prospectus dated January 28, 1987 offering for sale 7,000,000 common shares at \$12.00 per share to net the company \$80,080,000 before deducting expenses of the issue.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.
Burns Fry Limited
Gordon Capital Corporation

11.3.3 POCO PETROLEUMS LTD.

February 2, 1987Poco Petroleum Ltd.

Final receipt issued February 2, 1987 for a Short Form Prospectus dated January 30, 1987 offering for sale \$60,000,000, 7 1/2 % Convertible Debentures due 1997 (unsecured) at 100% plus accrued interest, if any, to net the company \$58,012,500 before deducting expenses of the issue.

Underwriter: Merrill Lynch Canada Inc.

11.4 PRELIMINARY ANNUAL INFORMATION FORM WITHDRAWN

11.4.1 THE DIVERSIFIED FUND OF CANADA - SPECIAL CANADIAN EQUITY FUND

11.4.2 THE DIVERSIFIED FUND OF CANADA - ACTIVE FIXED INCOME FUND

January 30, 1987

The Diversified Fund of Canada - Special Canadian Equity Fund
The Diversified Fund of Canada - Active Fixed Income Fund

A preliminary annual information form dated November 28, 1986 and preliminary simplified prospectus filed concurrently with respect to The Diversified Fund of Canada - Special Canadian Equity Fund and The Diversified Fund of Canada - Active Fixed Income Fund has been withdrawn at the request of the Issuer.

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 AIC ADVANTAGE FUND

January 29, 1987

AIC Advantage Fund

Offering mutual fund units on a continuous basis at the net asset value per unit.

Distributor: AIC Investment Planning Limited

11.5.2 QUEEN STREET CAMERA INC.

January 30, 1987

Queen Street Camera Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.5.3 CANADA DEVELOPMENT CORPORATION

February 2, 1987

Canada Development Corporation

Offering 4,000,000 common shares at a price of \$5.74925 per share.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.

11.5.4 OWENBROOK RESOURCES LTD.

Owenbrook Resources Ltd. National Issue - Ontario

Offering 670,000 common shares (without par value) at a price of \$1.30 per share.

Secondary Offering of 310,500 shares in the \$1.30 to \$2.30 price range per share.

Underwriter: Marchmont & MacKay Limited

11.5.5 THIRTEEN MILE RESOURCES LTD.

Thirteen Mile Resources Ltd. National Issue - Alberta

Offering 11,400,000 common shares, 8,400,000 are being issued and distributed by Thirteen Mile Resources Ltd. (the "Exchange Shares") and 3,000,000 are being distributed by its sole shareholder, Ethicorp Resources Limited (the "Dividend Shares").

11.5.6 ALERT CARE 87-1 LIMITED PARTNERSHIP

February 3, 1987

Alert Care 87-1 Limited Partnership

Offering 100 limited partnership units at a price of \$10,000 per unit.

Agent: Burgess Graham Securities Limited

11.5.7 CENTRAL CAPITAL CORPORATION

February 4, 1987

Central Capital Corporation

National Issue - Ontario

Offering \$ * of *% cumulative redeemable retractable senior preferred shares, Series A at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Midland Doherty Limited

11.6 AMENDMENTS RECEIVED

11.6.1 OXFORD PROPERTIES CANADA LIMITED

February 2, 1987

Oxford Properties Canada Limited

Amended preliminary prospectus dated February 2nd, 1987.

11.6.2 TEMPLETON GROWTH FUND, LTD.

February 3, 1987

Templeton Growth Fund, Ltd.

Amendment No. 1 dated January 19, 1987 to prospectus dated August 31, 1986.

11.7 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.7.1 INLAND NATURAL GAS CO. LTD.

January 29, 1987

Inland Natural Gas Co. Ltd.

National Issue - B.C.

Offering 1,200,000 common shares at a price of \$12.90 per share.

Underwriter: Gordon Capital Corporation

11.7.2 LAIDLAW TRANSPORTATION LIMITED

Laidlaw Transportation Limited

National Issue - Ontario

Offering 10,000,000 convertible first preference shares Series G (cumulative and redeemable) at a price of \$20.00 per share.

Underwriters: Dominion Securities Inc.
Nesbitt Thomsom Deacon Inc.
Gordon Capital Corporation

11.8 PRELIMINARY WRAPAROUND PROSPECTUS RECEIVED

11.8.1 SHL SYSTEMHOUSE INC.

February 3, 1987

SHL Systemhouse Inc.

Offering 2,150,000 common shares at a price of U.S. \$ * per share.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25

OTHER INFORMATION

25.1 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On December 24, 1986, the Director approved the Information Statement filed by The Municipal Trust Company for the sale of strip bonds under the trade name "Eagle".

25.2 TRANSFER OF ESCROW SHARES

25.2.1 FLINT ROCK MINES LIMITED

February 2, 1987

Flint Rock Mines Limited

The Commission hereby consents to the physical transfer of all the escrowed shares of Flint Rock Mines Limited and the change in escrow agent from Guaranty Trust Company of Canada to National Trust Company.

25.2.2 ONTEX RESOURCES LIMITED

February 3, 1987

Ontex Resources Limited

The Commission hereby consents to the physical transfer of all the escrowed shares of Ontex Resources Limited and the change in escrow agent from Guaranty Trust Company of Canada to Premier Trust Company.

25.3 RELEASE OF ESCROW SHARES

25.3.1 GOLDEN TERRACE RESOURCES CORPORATION

January 28, 1987

Golden Terrace Resources Corporation

The Commission hereby consents to the pro rata release of 386,740 escrowed common shares of Golden Terrace Resources Corporation.

25.3.2 MULTI-STEP PRODUCTS INC. ("MULTI-STEP")

January 30, 1987

Multi-Step Products Inc. ("Multi-Step")No. of Common Shares

Michael A. Penhall

50,000

Martin A. Fishman

50,000

The above releases from escrow are conditional upon receipt for deposit in escrow by The Canada Trust Company of replacement common shares as follows:

No. of Common Shares

Paulette Parker

50,000

Martin Fishman and Stephen Fishman

in their capacities as trustees

of the Martin Fishman Family Trust,

without personal liability

50,000

APPENDIX A

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
APRIL 17-30	10,958,100	\$ 66,131,538	4,561
MAY	27,441,132	182,118,866	10,687
JUNE	45,152,166	360,721,244	15,649
JULY	30,809,758	179,052,935	11,064
AUGUST	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207
DECEMBER	21,340,815	59,394,481	5,598
JANUARY	28,308,198	49,850,006	6,375

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
APRIL 17-30	1,095,810	\$ 6,613,153	456
MAY	1,306,720	8,672,326	508
JUNE	2,150,103	17,177,202	745
JULY	1,400,444	8,138,770	503
AUGUST	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460
DECEMBER	1,016,229	2,828,309	267
JANUARY	1,348,009	2,373,810	304

Ref: Tom Petroff
Assistant Deputy Director
Market Regulation
(416) 963-3986

1.2 ROLLAND INC. AND CASCADES INC.

ROLLAND INC. - CASCADES INC.

February 2, 1987

The Ontario Securities Commission today rescinded its January 22, 1987 cease trade order respecting Class B Shares of Rolland Inc. purchased by Cascades Inc., Cascades having made the offer to certain holders of Class A Shares of Rolland contemplated in the Commission's January 22 decision.

References: H.A. Malcolmson
(416) 963-0221

D.K. Charter
(416) 963-0253

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 COLONIAL OIL & GAS LIMITED

Headnote

Exemption from section 24 or 52 granted with respect to issuance of shares payable as penalty interest in respect of promissory notes.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)17, 52, 71(1) (k), 71(5), 73(1), 88(2) (b).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COLONIAL OIL & GAS LIMITED

RULING (Subsection 73(1))

WHEREAS Colonial Oil & Gas Limited ("Colonial") has made an application to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of certain common shares of Colonial is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND WHEREAS it was represented to the Commission that:

1. Colonial was incorporated and is organized pursuant to the Company Act (British Columbia). The common shares (the "Common Share") of Colonial are listed on The Toronto Stock Exchange;

2. Colonial is a reporting issuer under the Act;
3. on October 26, 1983 Cogas Explorations Inc. ("Cogas"), a then wholly-owned subsidiary of Colonial, issued 82 units, each consisting of five 4% Cumulative Redeemable Exchangeable Retractable First Preferred Shares, Series A (the "Series A Shares") in the capital of Cogas and the right to earn up to an additional 2,495 Series A Shares (the "Units"). The Series A Shares were exchangeable into common shares at the option of the holder, redeemable after September 30, 1985 subject to certain conditions and retractable on February 1, 1989. A copy of the offering memorandum pursuant to which the Units were distributed and a duly completed Form 20 were filed with the Commission pursuant to the Act and the regulation thereunder (the "Regulation");
4. on December 20, 1985 Colonial acquired all of the then outstanding Series A Shares pursuant to an offer (the "Offer") made to holders generally on December 8, 1985;
5. the Offer was exempted from the provisions of Part XIX of the Act by clause 88(2)(b) of the Act. Consideration paid by Colonial to holders of Series A Shares consisted of cash and promissory notes (the "Notes");
6. the distribution of the Notes was exempt from the registration and prospectus requirements of the Act by clauses 34(1)17 and 71(1)(k) of the Act;
7. under the terms of the Notes, the principal amount was due for repayment on December 29, 1986 but such repayment was not made at that time. The semi-annual interest payment was paid on December 31, 1986;
8. Colonial is proposing to call a meeting of holders of the Notes for the purpose of passing an extraordinary resolution amending the trust agreement pursuant to which the Notes were issued and are outstanding (the "Trust Agreement"). The proposed amendments would:
 - (a) defer repayment of the principal amount of the Notes to December 31, 1988 (the "Deferral Period");
 - (b) accrue interest at the rate of 11% per annum, compounded and payable semi-annually, during the Deferral Period; and
 - (c) have presently agreed that penalty interest (the "Penalty Interest") accruing during the Deferral Period, would be payable in Common Shares;
9. in connection with the notice of meeting, Colonial will distribute an information circular outlining the details of the proposal;

10. the Penalty Interest provided for in the Trust Agreement is 16% per annum. Accordingly, Common Shares equivalent to 5% per annum (16% Penalty Interest less 11% deferral period interest) are to issued;
11. the number of Common Shares to be issued in payment of Penalty Interest would be calculated on the basis of the weighted average market price of the Common Shares on The Toronto Stock Exchange during the 20 trading days prior to the dates of issue. The Common Shares should be issued effective December 31, 1987 and 1988. Based on an assumed market price of \$0.35, 445,540 Common Shares are to be issued. As at December 31, 1986, 8,146,219 Common Shares were outstanding;
12. based upon the register maintained by Montreal Trust Company of Canada, as trustee under the Trust Agreement, there are a total of 8 holders of the Notes resident in Ontario (the "Noteholders") holding an aggregate of \$417,542.72 principal amount of the Notes which represents 27% of the principal outstanding;
13. since October 1983, the Noteholders have been able to follow material developments concerning Colonial through interim reports, annual reports and press releases;

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance of Common Shares of Colonial on December 31, 1987 and December 31, 1988 to Noteholders in satisfaction of Penalty Interest owing to them by Colonial is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Colonial provides each Noteholders with a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Noteholders and explaining the limitations imposed by this ruling upon their disposition of the common shares of Colonial which they may acquire pursuant to this ruling; and
- B. the first trade by a Noteholder in any of the Common Shares of Colonial acquired by the Noteholder pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such Common Shares has been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

January 28th, 1987.

"Paul L. Waitzer"

"Charles Salter"

2.2 GENESCO INC., GENESCO HOLDINGS LTD., AND GENESCO GROUP INC.

Headnote

The trade of all of the shares of a non-reporting issuer, in respect of which an offering memorandum was delivered to prospective investors which did not contain a contractual right of action, was exempted from the prospectus requirements of the Act subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(k), 71(3), 71(4), 73(1), 88(1)(k), 88(2)(c), Part XIX.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 21(1)(b), 21(3).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GENESCO INC.,
GENESCO HOLDINGS LTD.
AND GENESCO GROUP INC.

RULING
(Subsection 73(1))

UPON the application of Genesco Inc. ("Genesco") and Genesco Holdings, Ltd. ("Holdings") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trade by Holdings, a wholly-owned subsidiary of Genesco, of all of the shares of Genesco Group Inc. ("Genesco Group") to 154290 Canada Inc. ("154290") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented to the Commission by Genesco and Holdings that:

1. Genesco is a corporation incorporated under the laws of the State of Tennessee and is not a reporting issuer under the Act;
2. Holdings is a corporation incorporated under the laws of the State of Delaware and is not a reporting issuer under the Act;

3. Genesco Group is a corporation incorporated under the laws of Canada and is a wholly-owned subsidiary of Genesco and at the date of the proposed trade will be a wholly-owned subsidiary of Holdings;
4. 154290 is a corporation incorporated under the laws of Canada, is not a reporting issuer under the Act and deals at arm's length with Genesco and Holdings;
5. 667814 Ontario Inc. is a corporation incorporated under the laws of Ontario, is not a reporting issuer under the Act, is an affiliate of 154290 and deals at arm's length with Genesco and Holdings;
6. in connection with the proposed trade of all of the shares of Genesco Group (the "Shares") by Holdings:
 - (i) Genesco provided prospective purchasers of Genesco Group with a confidential information document (the "Document") describing the business activities of Genesco Group and its subsidiaries and invited them to submit an initial indication of interest to purchase the Shares;
 - (ii) the most favourable indications of interest were selected and invited to participate in the second round of the sale process which allowed the prospective purchasers to conduct extensive investigations into the affairs of Genesco Group and its subsidiaries;
 - (iii) on January 23, 1987, Genesco executed a share purchase agreement with 667814, (the "Agreement") which Agreement set out the terms of the purchase and included warranties and representations which provided protection satisfactory to 667814; and
 - (iv) at the date of the proposed trade, Genesco will have assigned its rights under the Agreement to Holdings and 667814 will have assigned its rights under the Agreement to 154290;
7. the aggregate acquisition cost of the Shares to 667814 is \$89,300,000;
8. the Document could be construed to be an offering memorandum as that term is described in clause 21(1)(b) of the regulation to the Act (the "Regulation");
9. the Document does not contain the contractual right of action described in subsection 21(3) of the Regulation;
10. the purchase of the Shares pursuant to the Agreement by 154290 (the "Purchase") would constitute a take-over bid as described in clause 88(1)(k) of the Act except that the last address of Holdings as shown on the books of Genesco Group is in the United States of America and not Ontario; and
11. if the Purchase constituted a take-over bid as described in clause 88(1)(k) of the Act, it would be exempt from the requirements of Part XIX of the Act pursuant to the exemption described in clause 88(2)(c) of the Act and from section 52 of the Act pursuant to the exemption described in clause 71(1)(k) of the Act and the Document would not constitute an offering memorandum as described in clause 21(1)(b) of the Regulation;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the Purchase is not subject to section 52 of the Act subject to the following terms and conditions:

1. Holdings shall file the report described in subsection 71(3) of the Act; and
2. the first trade in each of the Shares acquired in reliance upon this ruling is a distribution unless that first trade is made in accordance with the provisions of subsection 71(4) of the Act.

February 6th, 1987.

"M. A. Taschereau"

"S. M. Beck"

2.3 "B" CORP. AND MCLEOD YOUNG WEIR LIMITED

Headnote

Subdivided offering all insiders of the Issuer exempted from all reporting requirements as there exists no inside information, due to the structure of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF "B" CORP.
AND MCLEOD YOUNG WEIR LIMITED

ORDER

(Subclause 117(2)(a)(ii))

UPON the application of "B" Corp. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subclause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an order pursuant to clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the insiders of the Issuer be and they hereby are exempted from the reporting requirements of sections 102 and 104 of the Act with respect to trades in the preferred shares and instalment receipts of the Issuer.

February 10th, 1987.

"John F. Leybourne"

2.4 BMO II FINANCIAL CORPORATION/BMO NT FINANCIAL CORP.

Headnote

Issuers exempted from filing first annual financial statements where each year end falls within a short period after the date of the final receipt and each issuer is a holding company without any operations so that filing the statements would provide no useful information.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BMO II FINANCIAL CORPORATION
AND BMO NT FINANCIAL CORP.

ORDER
(Subclause 79(b)(iii))

UPON the application of BMO II Financial Corporation and BMO NT Financial Corp. (the "Issuers") to the Ontario Securities Commission (the "Commission") pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON being of the opinion that to do so would not be prejudicial to the public interest, and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Issuers are exempt from the requirements of sections 77 and 78 of the Act with respect to the financial statements of the Issuers for the year ending September 30, 1986, provided that the financial statements of the Issuers for the year ending September 30, 1987, include any initial period of operations prior to September 30, 1986.

February 10th, 1987.

"Charles Salter"

"M. A. Taschereau"

2.5 RY FINANCIAL CORPORATION , ET AL

Headnote

Issuers exempted from filing first annual financial statements where each year end falls within a short period after the date of the final receipt and each issuer is a holding company without any operations so that filing the statements would provide no useful information.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RY FINANCIAL CORPORATION,
RY II FINANCIAL CORPORATION AND
RY NT FINANCIAL CORP.

ORDER
(Subclause 79(b)(iii))

UPON the application of RY Financial Corporation, RY II Financial Corporation and RY NT Financial Corp. (the "Issuers") to the Ontario Securities Commission (the "Commission") pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON being of the opinion that to do so would not be prejudicial to the public interest, and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Issuers are exempt from the requirements of sections 77 and 78 of the Act with respect to the financial statements of the Issuers for the year ending June 30, 1986, provided that the financial statements of the Issuers for the year ending June 30, 1987, include any initial period of operations prior to June 30, 1986.

February 10th, 1987.

"Charles Salter"

"M. A. Taschereau"

2.6 BURNS FRY LIMITED, ET AL

Headnote

Subdivided offering - Application by investment dealer holding control position of an issuer which had been incorporated for the purpose of effecting subdivided offering - Because the Applicant holds control of the issuers through ownership of its voting securities, any trade by the Applicant in the publicly-held, non-voting securities of the issuers would constitute a "distribution", requiring compliance with s.52 or ss. 71(1) of the Act - Application granted to permit Applicant/underwriter to engage in ordinary market transactions as principal and as agent on behalf of clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 61, 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURNS FRY LIMITED,
RY FINANCIAL CORPORATION,
RY II FINANCIAL CORPORATION,
RY NT FINANCIAL CORP.,
BMO II FINANCIAL CORPORATION,
AND
BMO NT FINANCIAL CORP.

RULING

(Subsection 73(1))

UPON the application of Burns Fry Limited ("Burns Fry") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades by Burns Fry in certain securities of RY Financial Corporation ("RY"), RY II Financial Corporation ("RY II"), RY NT Financial Corp. ("RY NT"), BMO II Financial Corporation ("BMO II") and BMO NT Financial Corp. ("BMO NT") (the "Issuers") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Burns Fry having represented to the Commission that:

1. Burns Fry is incorporated under the laws of Ontario and holds registration as a dealer in the category of investment dealer under the Act and in an equivalent capacity under the securities legislation of the other provinces of Canada;
2. Burns Fry, together with Nesbitt Thomson Deacon Inc. ("Nesbitt") and Dominion Securities Inc. ("DS"), are the promoters of each of the Issuers and acted as the agents for the Issuers in the following distributions of securities (the "Publicly Held Securities") effected by such Issuers:

- i) RY distributed 1,500,000 Preferred Shares and 1,500,000 Instalment Receipts pursuant to a prospectus dated June 10, 1986;
 - ii) RY II and RY NT distributed 2,500,000 Preferred Shares and 2,500,000 Capital Shares, respectively, pursuant to a prospectus dated June 10, 1986; and
 - iii) BMO II and BMO NT distributed 4,000,000 Preferred Shares and 4,000,000 Capital Shares, respectively, pursuant to a prospectus dated September 4, 1986;
3. each of the Issuers is a reporting issuer under the Act;
4. each of the Issuers carries on only the business of holding and eventually disposing of common shares of The Royal Bank of Canada in the case of RY and RY NT, common shares of the Bank of Montreal in the case of BMO NT, Class A Preferred Shares of RY NT in the case of RY II, and Class A Preferred Shares of BMO NT in the case of BMO II, and in the case of RY, RY II and BMO II, paying dividends to holders of the Preferred Shares of these respective Issuers;
5. the aggregate number of Preferred Shares and of Instalment Receipts or Capital Shares, as the case may be, of each Issuer or pair of Issuers is the same and is also equal to the number of common shares of the Canadian chartered bank held by that Issuer or pair of Issuers, which holdings may be summarized as follows:
 - i) RY and RY NT hold approximately 1.5% and 2.4%, respectively, of the total number of The Royal Bank of Canada common shares outstanding, and
 - ii) BMO NT holds approximately 5.0% of the total number of Bank of Montreal common shares outstanding,so that none of the Issuers is in a position to affect materially the control of either The Royal Bank of Canada or Bank of Montreal as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. Burns Fry (through an affiliate) owns 51% of the outstanding common shares of each of RY, RY NT and RY II, DS owns 33% of the outstanding common shares of each of those three Issuers, and Nesbitt (through an affiliate) owns 16% of the outstanding common shares of each of those three Issuers, and such common shares are the only class of voting securities of each of those three Issuers outstanding;
7. all of the outstanding common shares of BMO II are owned by 150474 Canada Inc. ("Holdco") and the voting securities of Holdco are owned as to 51% by an affiliate of Burns Fry, as to 33% by an affiliate of DS and as to 16% by an affiliate of Nesbitt, and such voting securities are the only voting securities of Holdco outstanding;
8. all of the outstanding common shares of BMO NT are owned by BMO II and such common shares are the only class of voting securities of BMO NT outstanding;

9. on the basis of its role as one of the underwriters of the Publicly Held Securities, in the ordinary course of its business Burns Fry would from time to time purchase and sell Publicly Held Securities as principal, and would trade in such securities as agent on behalf of its clients;
10. on the basis of its holding the voting securities of the Issuers, Burns Fry is in a position to affect materially the control of the Issuers, as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, and trades by Burns Fry in the Publicly Held Securities of the Issuer, as either principal or agent, would therefore be a distribution and would be subject to the resale restrictions of subsection 71(7) or the prospectus requirements of sections 52 and 61 of the Act;
11. the Issuers do not carry on business of the sort ordinarily conducted by a public company and the holding by Burns Fry of a majority of the voting securities of the respective Issuers will not provide Burns Fry with information regarding the business, capital or operations of the Issuers or of The Royal Bank of Canada or Bank of Montreal of a nature which would make it necessary or appropriate to impose restrictions on trades by Burns Fry, in the Publicly Held Securities; and
12. to the extent that Burns Fry is precluded from engaging in usual market transactions in the ordinary course of its business as described in recital 9 above, the market in the Publicly Held Securities will be impaired;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Burns Fry in the Publicly Held Securities of the Issuers are not subject to section 52 of the Act.

February 10th, 1987.

"Charles Salter"

"A. T. Holland"

2.7 WOOD GUNDY INC./BANCSHARE PORTFOLIO CORP.

Headnote

Subdivided offering - Application by investment dealer holding control position of an issuer which had been incorporated for the purpose of effecting subdivided offering - Because the Applicant holds control of the issuer through ownership of its voting securities, any trade by the Applicant in the publicly-held, non-voting securities of the issuer would constitute a "distribution", requiring compliance with s.52 or ss. 71(1) of the Act - Application granted to permit Applicant/underwriter to engage in ordinary market transactions as principal and as agent on behalf of clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 61, 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WOOD GUNDY INC. AND BANCSHARE PORTFOLIO CORP.

RULING
(Subsection 73(1))

UPON the application of Wood Gundy Inc. ("Wood Gundy") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades by Wood Gundy in certain securities of Bancshare Portfolio Corp. (the "Issuer") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Wood Gundy having represented to the Commission that:

1. Wood Gundy is incorporated under the laws of Ontario and holds registration as a dealer in the category of investment dealer under the Act and in an equivalent capacity under the securities legislation of the other provinces of Canada;
2. Wood Gundy is the promoter of the Issuer and acted as the agent for the Issuer in the distribution of 2,550,000 Participating Retractable Preferred Shares (the "Preferred Shares") and 2,550,000 Instalment Receipts (collectively, the "Publicly Held Securities") of the Issuer pursuant to a prospectus dated June 25, 1986;
3. the Issuer is a reporting issuer under the Act;
4. the Issuer carries on only the business of holding and eventually disposing of a portfolio consisting of 850,000 common shares of each of Bank of Montreal, Canadian Imperial Bank of Commerce and The Royal Bank of Canada (collectively, the "Banks") and paying dividends to holders of the Preferred Shares;

5. The Issuer is not in a position to affect materially the control of the Banks, as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. Wood Gundy owns 100% of the outstanding common shares of the Issuer and such common shares are the only class of voting securities of the Issuer outstanding;
7. on the basis of its role as the underwriter of the Publicly Held Securities, in the ordinary course of its business Wood Gundy would from time to time purchase and sell Publicly Held Securities as principal, and would trade in such securities as agent on behalf of its clients;
8. on the basis of its holding the voting securities of the Issuer, Wood Gundy is in a position to affect materially the control of the Issuer, as that phrase is defined in the Act, and trades by Wood Gundy in the Publicly Held Securities of the Issuer, as either principal or agent, would therefore be a distribution and would be subject to the resale restrictions of subsection 71(7) or the prospectus requirements of sections 52 and 61 of the Act;
9. the Issuer does not carry on business of the sort ordinarily conducted by a public company and the holding by Wood Gundy of 100% of the voting securities of the Issuer will not provide Wood Gundy with information regarding the business, capital or operations of the Issuer or of the Banks of a nature which would make it necessary or appropriate to impose restrictions on trades by Wood Gundy in the Publicly Held Securities; and
10. to the extent that Wood Gundy is precluded from engaging in usual market transactions in the ordinary course of its business as described in recital 7 above, the market in the Publicly Held Securities will be impaired;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Wood Gundy in the Publicly Held Securities of the Issuer are not subject to section 52 of the Act.

February 10th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.8 MCLEOD YOUNG WEIR LIMITED/"B" CORP.

Headnote

Subdivided offering - Application by investment dealer holding control position of an issuer which had been incorporated for the purpose of effecting subdivided offering - Because the Applicant holds control of the issuer through ownership of its voting securities, any trade by the Applicant in the publicly-held, non-voting securities of the issuer would constitute a "distribution", requiring compliance with s.52 or ss. 71(1) of the Act - Application granted to permit Applicant/underwriter to engage in ordinary market transactions as principal and as agent on behalf of clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 61, 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MCLEOD YOUNG WEIR LIMITED AND "B" CORP.

RULING
(Subsection 73(1))

UPON the application of McLeod Young Weir Limited ("McLeod") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades by McLeod in certain securities of "B" Corp. (the "Issuer") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON McLeod having represented to the Commission that:

1. McLeod is incorporated under the laws of Ontario and holds registration as a dealer in the category of investment dealer under the Act and in an equivalent capacity under the securities legislation of the other provinces of Canada;
2. McLeod is the promoter of the Issuer and acted as one of four underwriters for the Issuer in the distribution of 10,500,000 Preferred Shares and 10,500,000 Instalment Receipts (collectively, the "Publicly Held Securities") of the Issuer pursuant to a prospectus dated April 25, 1986;
3. the Issuer is a reporting issuer under the Act;
4. the Issuer carries on only the business of holding and eventually disposing of common shares of Bell Canada Enterprises Inc. ("BCE") and paying dividends to holders of the Preferred Shares;

5. the Issuer holds 10,500,000 common shares of BCE which is approximately 4% of the total number of BCE common shares outstanding, so that the Issuer is not in a position to affect materially the control of BCE as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. McLeod owns 100% of the outstanding common shares of the Issuer, and such common shares are the only class of voting securities of the Issuer outstanding;
7. on the basis of its role as one of the underwriters of the Publicly Held Securities, in the ordinary course of its business McLeod would from time to time purchase and sell Publicly Held Securities as principal, and would trade in such securities as agent on behalf of its clients;
8. on the basis of its holding the voting securities of the Issuer, McLeod is in a position to affect materially the control of the Issuer, as that phrase is defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, and trades by McLeod in the Publicly Held Securities of the Issuer, as either principal or agent, would therefore be a distribution and would be subject to the resale restrictions of subsection 71(7) or the prospectus requirements of sections 52 and 61 of the Act;
9. the Issuer does not carry on business of the sort ordinarily conducted by a public company and the holding by McLeod of 100% of the voting securities of the Issuer will not provide McLeod with information regarding the business, capital or operations of the Issuer or of BCE of a nature which would make it necessary or appropriate to impose restrictions on trades by McLeod in the Publicly Held Securities; and
10. to the extent that McLeod is precluded from engaging in usual market transactions in the ordinary course of its business as described in recital 7 above, the market in the Publicly Held Securities will be impaired;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by McLeod in the Publicly Held Securities of the Issuer are not subject to section 52 of the Act.

February 10th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.9 BANCSHARE PORTFOLIO CORP. AND WOOD GUNDY INC.

Headnote

Subdivided offering all insiders of the Issuer exempted from all reporting requirements as there exists no inside information, due to the structure of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BANCSHARE PORTFOLIO CORP.
AND WOOD GUNDY INC.

ORDER

(Subclause 117(2)(a)(ii))

UPON the application of Bancshare Portfolio Corp. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subclause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an order pursuant to clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the insiders of the Issuer be and they hereby are exempted from the reporting requirements of sections 102 and 104 of the Act with respect to trades in the participating retractable preferred shares and instalment receipts of the Issuer.

February 10th, 1987.

"John F. Leybourne"

2,10 RICH GROUP YELLOWKNIFE MINES LIMITED

Headnote

Issuer exempted from complying with the requirements of Part XVII of the Act provided the issuer continues to have fewer than 15 security holders whose latest address as shown on its books is in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
RICH GROUP YELLOWKNIFE MINES LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Rich Group Yellowknife Mines Limited (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from complying with the requirements of Part XVII of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsections 79(b)(iii) of the Act that the issuer is hereby exempted from the requirements of Part XVII of the Act provided that:

1. The issuer continues to have fewer than 15 security holders whose latest address as shown on its books is in Ontario;
2. The exemption contained in this order shall terminate forthwith upon the occurrence of the material change in the affairs of the issuer unless the issuer satisfies the Commission within 30 days thereafter that the exemption ought to remain in effect.

January 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.11 HIGHLAND QUEENLAND QUEEN SPORTSWEAR LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 Business Corporations Act, S.O. 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF HIGHLAND QUEEN SPORTSWEAR LIMITED

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of HIGHLAND QUEEN SPORTSWEAR LIMITED a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that HIGHLAND QUEEN SPORTSWEAR LIMITED now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that HIGHLAND QUEEN SPORTSWEAR LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c.4 that HIGHLAND QUEEN SPORTSWEAR LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

February 10th, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 C.T.C. DEALER HOLDINGS LIMITED/CANADIAN TIRE CORPORATION, LIMITED

C.T.C. DEALER HOLDINGS LIMITED CANADIAN TIRE CORPORATION, LIMITED

The following insert is the reasons for the decision of the Commission released on January 14, 1987. The decision stated that it did not constitute the Commission's reasons for the decision. The decision was published at (1987), 10 OSCB 509 (Jan. 23).



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

416/963-

Suite 1800, Box/C.P. 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN TIRE CORPORATION, LIMITED

AND

IN THE MATTER OF C.T.C. DEALER HOLDINGS LIMITED

AND

IN THE MATTER OF ALFRED W. BILLES, DAVID G. BILLES AND
MARTHA GARDINER-BILLES

Hearing: December 18, 19, 20, 22, 1986
January 5, 6, 7, 8, 9, 1987

Panel: **OSC:** Stanley M. Beck, Q.C. - Chairman
Frances H. Carmichael - Commissioner
Seymour L. Wigle - Commissioner
Paul L. Waitzer - Commissioner

Commission des valeurs mobilières du Québec:
Roland Cote
Maurice Cusson

Counsel: **OSC:** James E.A. Turner
Joseph P. Groia
Stuart Griffith
John Mountain

Commission des valeurs mobilières du Québec:
Jean-Pierre Cristel

Canadian Tire Corporation, Limited:
Sheila Block

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C.T.C. Dealer Holdings Limited:
Peter J. Dey, Q.C.
William N. Gula
Dennis R. O'Connor, Q.C.

Alfred W. Billes:
Thomas G. Heintzman, Q.C.
William G. Hopkins

David G. Billes:
Donald J. Wright, Q.C.
R. Nairn Waterman

Martha Gardiner-Billes:
Sidney N. Lederman, Q.C.
John M. Stransman
Peter F.C. Howard

Class A Shareholders - Aetna Capital Management Limited; Air Canada, Trustee for Air Canada Pension Trust Fund; Allenvest Group Limited; The Canada Trust Company; Central Capital Corporation; Canadian National Railway Company, Trustee for Canadian National Railways Pension Trust Fund; Elliott & Page Limited; Beutel Goodman; Jarislowsky, Fraser & Co. Ltd.; London Life Insurance Company; Metropolitan Life Insurance Company; Montreal Investment Management and Toronto Investment Management; Montreal Transportation Commission Pension Fund; Mu-Cana Investment Counselling Ltd.; Mutual Life of Canada; National Trust Company; Ontario Hydro; Reed Monahan Micholishen, Investment Counsel Inc.; Sceptre Investment Counsel Limited; Standard Life Assurance Company; Sun Life Assurance Company of Canada; Timmins' and Associates Limited; M.K. Wong & Associates Ltd.
Stanley G. Fisher, Q.C.
John A. Kazanjian

Class A Shareholders - Confederation Life Insurance Co.; Confederation Investment Counselling Ltd.; Bolton Tremblay Inc.:
John A. Geller, Q.C.
Victor P. Alboini

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The Trustees of the Canadian Tire Corporation, Limited Employees Profit Sharing Plans, Deferred Profit Sharing Plan and Staff Retirement Fund (Common Shareholders and Class A Shareholders):

John A. Campion
Connie L. Sugiyama

Bell Canada Pension Fund:
Harry J. Riva

The Toronto Stock Exchange:
Ralph Shay

R E A S O N S

On December 9, 1986, C.T.C. Dealer Holdings Limited ("Dealers") made an offer (the "Offer") to purchase 49% of the outstanding common shares of Canadian Tire Corporation, Limited ("Tire") at a price of \$160.24 per common share. The Offer revealed that Alfred W. Billes ("Fred"), David G. Billes ("David") (collectively, the "Brothers") and Martha Gardiner-Billes ("Martha") (collectively, the "Billesees") had, pursuant to agreements entered into with Dealers, agreed irrevocably to deposit their total holdings of 2,101,150 common shares of Tire pursuant to the terms of the Offer and not to withdraw such shares. The Billesees' common shares amounted to 60.9% of the outstanding common shares of Tire.

As Dealers was the owner of approximately 17.4% of the outstanding common shares of Tire at the time of the bid, the bid for 49% guaranteed it control of Tire if its Offer were successful.

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The sole registered shareholder of Dealers is the Canadian Tire Dealers' Association (the "Association"), an Ontario non-share corporation whose members are 361 Tire dealers.

On December 10, 1986, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 123(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), to consider whether it was in the public interest to impose a cease trading order on the Offer and on the common shares held by the Billesees.

Paragraph 14 of the Notice of Hearing alleged that the Offer was contrary to the public interest and therefore ought to be restrained on the following five grounds:

- i) the making of the Bid and/or the tendering thereto of the Billes' common shares is in breach of the duties owed by C.T.C. Dealer Holdings and/or the Billesees to the Class A shareholders of Canadian Tire;
- ii) the holders of the Class A shares have been misled as to the efficiency of the coattail;
- iii) the Bid is, in substance, a purchase of all of the common shares of Canadian Tire but has been structured as a purchase of only 49% of the common shares, to circumvent the operation of the coattail;

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- iv) the Bid as structured may contravene s.91 of the Act and is, in any event, inconsistent with the principles which underly the provisions of section 91 and Commission Policy 1.3; and
- v) if the Bid is successful, the principal customers of Canadian Tire will have acquired control of the company through the acquisition of only approximately 2% of the participating shares. The Dealers will thereby have created a fundamental conflict of interest which is contrary to the interests of the holders of the Class A shares and the public at large.

Following a nine day hearing (the "Hearing") which was held in conjunction with the Commission des valeurs mobilières du Québec pursuant to authority granted under s.2(4) of the Act, the Commission announced on January 14, 1987 that it had issued a cease trade order against the Offer and against the common shares held by the Billesees. In its announcement, the Commission said that full written reasons would follow. The reasons will be structured as follows:

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- I. Reasonable Apprehension of Bias
 - Charles Salter, Q.C.
- II. Standing
- III. Background
- IV. Evidence
- V. Arguments
- VI. Reasons for Decision.

I. Reasonable Apprehension of Bias
Charles Salter, Q.C.

At the outset of the Hearing, counsel for David, supported by counsel for Fred, Martha and the Dealers, raised the matter of a reasonable apprehension of bias on the part of the Vice-Chairman of the Commission, Charles Salter, Q.C. ("Salter"). The matter of reasonable apprehension of bias arose from the fact that in 1983, Salter was the Director of the Commission and, as such, was involved in discussions with respect to the reorganization of Tire. During the course of the discussions, a matter that was certain to be important in this Hearing, the takeover bid protection provided to the Class A shares of Tire, was raised.

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Moreover, the Director, on the basis of representations that were made to him by counsel for the Billesees and Tire, recommended the granting of a section 73 Order under the Act, which Order was subsequently granted. There was also a possibility that Salter would be called as a witness with respect to some of the discussions with counsel and the granting of the section 73 Order.

Counsel made it clear that they were not alleging actual bias on Salter's part, but rather were making the argument that as Salter was involved in a discussion in 1983 of matters that would be important in this Hearing, that there was a reasonable apprehension of bias, as that term is used in such leading cases as Committee For Justice And Liberty v. National Energy Board, (1976) 68 D.L.R. (3d) 716 (S.C.C.).

After adjourning to consider the matter, we agreed with the submissions of counsel for the Billesees and the Dealers. Accordingly, Salter excused himself and took no further part in the proceedings.

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II. Standing

At the commencement of the Hearing, standing was requested on behalf of a number of parties apart from the Billesees and the Dealers. Those who asked for standing were:

(i) members of the Canadian Tire Class A Shareholders Action Committee, being eighteen institutional investors who owned or managed 19,682,865 Class A non-voting shares of Tire;

(ii) Confederation Life Insurance Company, Confederation Investment Counselling Ltd. and Bolton Tremblay Inc., holders or managers of significant blocks of Class A shares;

(iii) the Trustees of the Canadian Tire Corporation Limited Employees Profit Sharing Plans, which Plans hold some 10,000,000 Class A non-voting shares of Tire and some 419,000 common shares;

(iv) the Bell Canada Pension Plan, which is a substantial holder of Class A non-voting shares.

The four parties who requested standing were, collectively, holders of some 30,000,000 Class A shares.

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The argument of the applicants for standing was put on the basis that they had a direct financial interest in the outcome of the proceeding and their rights would be directly affected. The Offer is for the voting shares only and is structured in such a way that it would not trigger the takeover protection provision attaching to the Class A shares (the "coattail"). The coattail would have the effect of converting the Class A shares to voting shares if a majority of the common shares then issued and outstanding were tendered and taken up pursuant to a takeover bid.

If the Offer were to succeed, the coattail provision would not be triggered, the Class A shares would not become voting shares and there would be no need to deal with the Class A shareholders to secure control of Tire. If, on the other hand, the bid were cease traded and Dealers, or another offeror, still wished to obtain control of Tire, they likely would have to do so in such a way that would allow the Class A shareholders to share, to some degree, in the premium for control, along with the common shareholders. Accordingly, it was argued, the Class A shareholders have a direct economic interest in the outcome of the Hearing and would be directly affected by the Commission's decision. OSC staff counsel supported the application for standing.

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Counsel for the Billesees and the Dealers submitted that the nature of this Hearing, a hearing as to whether a cease trade order should issue on a takeover bid and on tendering their common shares to that bid by three shareholders, argued against granting standing to the Class A shareholders. Put simply, the argument was that the Class A shareholders have no direct interest in the dispute such that they should be granted standing. The Offer is not made to the Class A shareholders, and the Class A shares are different from the common shares in that they are non-voting. There may well be a dispute between the Class A shareholders and the common shareholders, but that dispute is best resolved in the courts. Such a dispute does does not give the Class A shareholders a direct interest in the outcome of these proceedings.

The fact of a dispute between the Class A and the common shareholders would, it was argued, overwhelm the nature of this proceeding. The panel would have difficulty in controlling the proceedings if four representatives of the Class A shareholders were granted standing. The Hearing would evolve into a lengthy one in which the central issue would become the dispute between the non-voting Class A shares and the voting common shares, rather than concentrating on the issues raised in the Notice of Hearing. That type of a private dispute is best left to the courts where counsel would have the benefit of examinations

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for discovery and pleadings to refine the issues.

A related argument was that the allegation that the Class A shareholders have an economic interest in the outcome of the Hearing was misplaced in that such an economic interest could only arise if the coattail provisions were triggered. There was no power in the Commission to make a decision that would have the effect of triggering the coattail. The Commission could only decide to cease trade the bid or to allow it to proceed. What it could not do was give the Class A shareholders the right to trigger the coattail provisions. Accordingly, the Class A shareholders did not have the economic interest that they argued for.

Upon a consideration of the cases cited, we had no doubt that the Class A shareholders had such an interest in the outcome of the Hearing, as the nature of that interest has been defined by the courts in this Province, that they ought to be granted standing and we so ordered.

The case that is most in point on the issue of standing is the decision of the Ontario Court of Appeal in Re Ontario Securities Commission and Electra Investments (Canada) Ltd. (1983), 44 O.R. (2d) 61 (Ont.C.A.). In that case, the Commission sought a compliance order to require Electra to make a takeover bid to the shareholders of EPM, Electra having purchased control in a private transaction.

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EPM was granted standing as its shareholders were held to have a direct interest in the matter of whether a takeover bid should be ordered or not. In upholding the rule of the Motions Court judge, Mr. Justice Corey held as follows:

"Next, it must be considered whether or not the Motions Court Judge properly exercised his discretion to add parties. We are of the view that a person who may acquire a benefit as a result of a hearing or proceeding is just as much affected in his financial condition as one who may incur a liability. It is thus clear that these shareholders were likely to be financially affected and to acquire a benefit as a result of the hearing. They were then properly before the court."

It is true that a cease trade order in this case would not result in a takeover bid being made to the Class A shareholders, nor would it trigger the coattail provision applicable to the Class A shares. Nonetheless, it is clear that the Class A shareholders would be financially affected by a cease trade order. If the bid were to proceed, the common shareholders would receive \$160.24 for each share taken up under the Offer. The Class A shares would not participate in the takeover bid, the coattail provision would not be triggered and the Class A shares would be likely to continue to trade in the \$13.00 range.

On the other hand, if a cease trade were ordered, the takeover bid would be stopped and control would remain with

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the Billesees. In that case, if the Billesees continued to want to sell their control block, a desire that they have publicly expressed, it is likely that they would have to do so in a way that would take into account the position of the Class A shareholders. Consideration of that position would not necessarily mean that the Class A shareholders would receive the same price for their shares as the common shareholders. It simply would mean that consideration would have to be given to their position, which consideration might well translate into an economic benefit. In short, the Class A shareholders would have a much better chance of sharing in a subsequent change in control of Tire, to a greater or lesser extent, than they would if the Dealers' Offer proceeded, in which case they would not share at all.

Accordingly, we held that the Class A shareholders have standing on the basis of the holding of the Ontario Court of Appeal in Electra.

Also in point is the decision of the Divisional Court in Re Starr and the Township of Puslinch et al (1976) 12 O.R. (2d) 40 (Div. Ct.). In that case, the Divisional Court granted standing in an application for judicial review to set aside an official plan to interveners with "a considerable commercial interest in the result of the judicial review application". The following remarks of Mr.

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Justice Grange are relevant here:

"I can only conclude from [a review of the authorities] that there is no absolute rule that for a party to be added he must have a direct interest in the very issues to be determined. It is, I think, sufficient in the words of Lord Denning [in Gurtner v. Circuit et al [1968] 2 Q.B.587] that the 'determination of that dispute will directly affect a third person in his legal rights or in his pocket'...I think we should...lay down no fixed rule, but I do believe that in this instance where the very enterprise of the applicants will be in danger of prohibition and where both applicants appear to have acted in reliance on the official plan that is now attacked, they should be permitted to intervene."

In our opinion, there is little doubt that substantial equity shareholders in a company that is the subject of a takeover bid, when that bid is being made at a very high premium in which they will not participate, have a direct interest in the outcome of a hearing, one result of which could be to block the bid. The Class A shareholders here clearly have a direct commercial interest in the outcome of this Hearing. Accordingly, we granted each of the four applicants standing.

Standing was also granted to Tire itself, and to The Toronto Stock Exchange (the "TSE"). The TSE, however, was granted standing only to make argument at the end of the case consistent with the Commission's ruling as to standing

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to make argument only in Re Torstar Corporation and Southam Inc. (1985), OSCB 5068. No objection was taken to the granting of standing to Tire or to the TSE.

III. Background

Tire is Canada's largest retail hardware and automotive supplies company. It was founded in 1913 by J.W. Billes ("J.W.") who was soon joined by his brother, A.J. Billes ("A.J."), the father of the Billesees. The retail outlets are operated by 361 Canadian Tire dealers. Under the system developed by Tire, each dealer is an independent entrepreneur and is entitled to retain all operating profits. Tire does not receive a franchise fee, a royalty or a percentage of profits from the dealer. It sells to the dealer the product which the dealer re-sells to the public, and also provides the dealer with marketing and other services.

Every dealer is required to be a member of the Association. The Association is an Ontario non-share corporation whose members are the 361 Tire dealers. Dealers is a holding company incorporated under the laws of Ontario on June 26, 1963. Dealers' sole registered shareholder is the Association and Dealers' only business is to hold shares of Tire. Dealers is the registered and beneficial owner of

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600,650 common shares, representing approximately 17.4% of the issued common shares outstanding. Sixteen of the 361 Tire dealers do not have an interest in Dealers.

From 1913 until November, 1956, Tire was controlled and run by J.W. and A.J. J.W. died on November 16, 1956 and left his holdings in Tire, primarily 1.05 million voting common shares, in trust to a number of charitable and educational institutions (the "estate"). A voting trust agreement entered into in 1962 between the trustees of the estate and A.J.'s children, the Billesees, ensured that voting control remained within the family. The estate and the Billesees each held some 30.4% of the voting common shares of Tire.

On June 15, 1983, the Ontario Supreme Court, as a result of a motion brought by National Trust, one of the trustees of the estate, ordered the sale of the estate's holdings of Tire common shares. Accordingly, the trustees announced that the Tire block of shares was being put up for sale and advertised for tenders.

On October 3, 1983, the Billesees purchased the estate's 1.05 million common shares at a price of \$73.00 per share, for a total purchase price of \$76.7 million. As a result of the purchase, Fred, David and Martha each held 700,383 common shares, being 60.9% of the outstanding voting common shares of Tire.

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On July 20, 1983, the Billesees entered into a shareholders' agreement (the "Aldamar agreement") under which if any party wishes to sell his or her common shares, such party must make an offer to each of the other parties. Each of the other parties has a right to accept the offer within 10 days. If the offer is not accepted, the party desiring to sell is free to do so at a price equal to or greater than the offering price.

IV. Evidence

A. The Events of 1983

On October 28, 1983, the Billesees wrote to Dean Muncaster ("Muncaster"), the President and Chief Executive Officer of Tire from 1966 through June, 1985. In that letter, the Billesees suggested a reorganization of Tire that would involve subdividing the Class A shares on a 6 for 1 basis and subdividing the common shares into one common and five class A shares. The Billesees stated that it was their "present intention to sell sufficient Class A shares resulting from this reorganization to recover our cost of the acquisition of the estate's shares and related expenses. To this end, we have retained First Marathon Securities Limited ("Marathon"), as our fiscal agent to effect this sale." Apart from the reorganization of the share capital, the Billesees also proposed that:

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"Takeover protection (not presently enjoyed) will be granted to the Class A shareholders in the event of a sale by our family of a controlling interest in the Corporation resulting in a follow-up obligation to all common shareholders. We believe this is an extremely valuable addition to the rights of the Class A shareholders, and will be well received by the market."

In fact, Muncaster's evidence indicated that he was considering a reorganization in the mid-summer of 1983 and had written to Burns Fry Limited ("Burns"), Tire's then fiscal agent, seeking its advice on a stock split. Muncaster assumed that if the Billesees were the buyers of the estate's shares, they would want to finance their purchase through a reorganization and subsequent sale of Class A shares.

In a letter to Muncaster on July 11, 1983, Wilmot Matthews ("Will"), a senior executive of Burns, discussed various aspects of a reorganization. Among the things that Will recommended was that takeover protection be included in the new share provisions of the Class A shares. In his words, "this feature must be such that if a takeover offer is successfully concluded, the Class A shareholders will have been treated in exactly the same way as if they had been common shareholders."

The parties primarily involved in structuring the

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reorganization were Muncaster, R.B. Matthews ("Matthews"), Fred's lawyer, and Robin Law ("Law"), counsel to Tire. It was the evidence of Muncaster, as well as of Alex Barron ("Barron"), an investment dealer who was Chairman of the Board of Tire from 1966 to mid-1984, that the company had three main concerns with respect to the reorganization. The first was with respect to the size of the stock split, a concern being expressed about the 6 for 1 originally proposed by the Billesees; second, to secure arrangements for an independent board of directors; third, to provide takeover protection for the Class A shareholders.

In the event, as a result of negotiations between Muncaster, Law and Matthews, a reorganization was agreed to along the following lines:

1. Each Class A share would be subdivided into five Class A shares and each common share would be divided into four Class A shares and one common share.
2. Takeover protection would be afforded to the Class A shareholders.
3. Holders of the Class A shares would be entitled to elect three independent directors and the Billesees would agree to nominate four independent directors to be elected by the common shareholders. As a result, a majority of the directors would be independent in the sense that they would

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not be officers or employees of Tire, or associated with the Billesees.

The actual takeover protection, added to the Class A share attributes, is as follows:

"Change of Class A Non-Voting Shares into Voting Class A Shares"

"(1) For the purpose of this paragraph 6, "Offer" means an offer to purchase Common Shares which is made to all or substantially all of the holders of Common Shares or which must, by reason of then applicable securities legislation or the by-laws, regulations or policies of a stock exchange on which the Common Shares are then listed, be made to all holders of Common Shares whose last address on the records of the Corporation is in Ontario and "Expiry Date" means the last date upon which holders of Common Shares may accept an Offer.

"(2) Subject to subparagraph (3) of this paragraph 6, in the event an Offer is made and a majority of the Common Shares then issued and outstanding have been tendered and taken up pursuant to the Offer, each Class A Non-Voting Share shall thereupon and thereafter be entitled to notice of, and one vote for each Class A Non-Voting Share held at, all meetings of the shareholders of the Corporation and the Class A Non-Voting Shares shall thereupon and thereafter be designated as "Class A Shares".

"(3) The entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 shall not come into effect in the event that the Offer is an offer to purchase both Common Shares and Class A Non-Voting Shares at the same price per share and on the same terms and conditions, without distinction between the two classes of shares.

"(4) If the entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 becomes effective, the Secretary of the Corporation shall, within five days after the Expiry Date, forward to each holder of Class A Shares a notice of such entitlement."

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It will be noted that the takeover bid protection is not of the type that requires a bid to be made to the non-voting shares when a bid is made to all of the common shares. Rather, it is of the type that provides for the conversion of the non-voting shares into voting shares after a takeover bid for the common shares has been successfully completed. The event that triggers the conversion of the non-voting shares into voting shares is, as set out in paragraph (2) of the Class A Share Provisions, the tendering and taking up of "a majority of the Common Shares then issued and outstanding...".

There was a great deal of evidence as to the negotiations that led to the final form of takeover protection for the Class A shares. It is not necessary to deal at any length with that evidence, as it was conceded by counsel for the Commission that all the parties were acting in good faith in 1983 and that all had a common goal of providing takeover bid protection to the Class A shareholders. The evidence is important, however, with respect to what all of the parties thought they were providing by way of protection to the Class A shareholders and what their concerns and understandings were at that time.

Takeover bid protection clauses were referred to as being of two types. The conversion type was taken to be a clause structured so that if a takeover bid were made for the

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common shares only, the non-voting shares would convert into voting shares or a takeover bid would have to be made to the non-voting shares on the same terms as to the voting shares. The voting type clause was taken to mean the type of clause that eventually became an attribute of the Class A shares whereby the non-voting shares were converted to voting shares after the completion of a successful takeover bid.

The evidence is clear that initial takeover protection that was drafted in November of 1983 was of the conversion type. Ultimately, at the suggestion of Matthews, the voting type of protection clause, as set out above, was used. It was Law's evidence that, in the circumstances of the particular case, he did not see any significant difference between the original conversion type clause that his law firm had drafted and the final clause that became part of the Class A share attributes.

Law testified that he considered that the final voting type of takeover protection clause that was adopted was preferable in that it was simpler in wording and simpler and more straightforward in operation than the more complex conversion type clause that his firm had originally drafted. From his perspective, it met the requirement of providing fairness to the Class A shareholders in the event that the control block, that is, the Billesees, were to sell

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their shares. Law characterized the desire for fairness for the Class A shareholders as "...placing the Class A shareholders, after this very significant split, in a similar position to the minority common." The minority voting common shares would, of course, share in any premium over the current market price paid to the controlling shareholders for their control block (a premium of up to 15% over current market being allowed under the Act).

The significant split referred to by Law is the five for one split of the Class A shares and the split of the common into one common and four Class A shares. The result of that split was to create a share capital structure in Tire whereby the voting common shares constituted 8% of the outstanding equity shares and the non-voting A shares constituted 92% of the outstanding equity shares. From a control perspective, the Billesees, with 4% of the equity, had full control. Hence, the evidence of all the parties involved in the 1983 reorganization, Will for Burns, Barron and Muncaster for Tire, Law as counsel to Tire, Matthews as counsel for Fred, and Fred himself, of a desire to provide takeover protection to the Class A shares as well as providing them the assurance of an independent board of directors and a reasonable share split ratio. It was the evidence of each of these parties that the protections noted were essential in seeking the approval of the Class A

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shareholders for the reorganization and for the subsequent sale of their Class A shares by the Billesees.

In his evidence, Law agreed that if satisfactory coattails were not provided, the Class A shareholders, especially institutional holders, might not have approved the reorganization.

It is also important to note the attitude toward, and the understanding of, the coattail of Fred and of his counsel, Matthews. The voting coattail that was ultimately adopted on the reorganization was drafted by Matthews and accepted by Law. It was Matthews' evidence that it was his understanding that Tire management wished to have takeover protection for the Class A shareholders. The concerns of the Billesees, as understood by Matthews, was that the takeover protection be structured in such a way that their control position could not be lost by any triggering of the coattail that was beyond their control. That is, there was to be no conversion of the Class A non-voting shares into voting shares unless the Billesees decided to sell their control position. As Matthews expressed it, the Billesees had just obtained control after considerable effort "...and in their eyes...only after other people had attempted to deny that control position that they wanted so badly."

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"They were very concerned, at this point in time, that this control position which they had finally acquired, not somehow be taken away from them.

We made the point, and I think we made it quite strongly...we did not want Class A shares to become voting, if the Billes block were not sold.

...they were concerned about any sort of provision that might allow a triggering of that coattail in circumstances which we might not contemplate at the time.

For that reason, they wanted a very short, clear and concise coattail that spelled out the terms in very precise fashion, so that we all knew what we were dealing with and, in particular, we all knew that it wouldn't be triggered in any event that we, perhaps, had not contemplated."

Matthews summed up the Billes' concern with respect to the coattail as follows:

"From our point of view, the concern was simply it [the coattail] not be triggered if the Billeses did not sell their control block."

Matthews also testified that he did not direct his mind to events that would trigger the coattail. In this, his evidence is consistent with that of Barron, Muncaster, Law and Fred. Matthews' testimony is as follows:

"I really did not direct my mind to what would trigger the coattail. Our position was to ensure that the coattail would not be triggered in circumstances other than the sale of the block that the Billeses held."

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Matthews also testified that he never turned his mind to the type of offer made by Dealers - that is a pro-rated bid for less than a majority of the common shares. Again, Matthews' evidence in this regard is consistent with the evidence of Barron, Muncaster, Law and Fred. That is, neither the two chief officers of Tire, Tire's counsel, Fred, the spokesman for the controlling shareholders, nor his counsel, ever contemplated the type of takeover bid being made by the Dealers. The matter is summed up in Matthews' own words:

"...we simply did not direct our mind to the possibility of a pro-rata bid for less than a majority of the common shares."

It was also the evidence of Barron and Muncaster that they would not have approved of the terms of the reorganization if they had understood that the takeover protection being provided to the Class A shareholders would allow for the type of transaction contemplated in the Dealers' bid. Law's evidence was that if he had been aware that a pro-rata bid for less than a majority of the common shares would not trigger the coattail, he would have "sent people back to the drafting board".

Will's evidence was to the same effect. That is, he would not have supported the reorganization and Burns would not have participated in the sale of Tire's shares had he been aware that the coattail would not be effective on a

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transfer of control by the Billesees at a premium in the type of transaction contemplated by the Offer.

Fred's testimony as to the events of 1983 and the takeover bid protection for the Class A shares is consistent with that of Matthews. Fred expressed indifference to the coattail at that time, except that it would not be triggered in any accidental way. The indifference arose from the fact that the Billesees had just acquired control and had no intention of selling out. Fred, in 1983, was speaking for himself as well as David and Martha; a family split occurred in 1985 and as to most events in that year, Fred spoke and acted for himself and David only.

Fred's evidence was that he understood that management was "firm in its resolve" to have a coattail for the Class A shareholders. He said that he was prepared to go along with that, as long as "it be absolutely clear...that it not accidentally be triggerable." He testified that he never addressed himself to a premium for control, but was only concerned that the clause not be triggered in such a way that it could put the Billesees out of their control position. Fred's understanding of the coattail, and the reason for its wording, is succinctly expressed in the following excerpt from Fred's examination in chief by Commission staff counsel:

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"Q. What did you understand would be the circumstances that would trigger the coattail?

A. That more than 50% of the shares would be sold and taken up, so it couldn't be accidental, because we own more than 51% of the shares.

So, it had to be us selling those shares that would trigger this clause."

With respect to the current bid by the Dealers, the following dialogue ensued in examination-in-chief.

Q.What I would like to know is what your understanding was of the circumstances under which it would be triggered and, most particularly, whether that would allow you to sell all of the company under circumstances where a majority of the shares were not sold, and not trigger the coattail.

Did you think you could sell control and not a majority, and be on side with the coattail?

A. In 1983, we didn't think about selling at all, period."

In cross examination by Mr. Geller, Fred again expressed the point that he did not put his mind to the coattail provision because in "1983 we had no intention of selling our shares." Indeed, in answer to a question about "never

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contemplating the possibility of wanting to sell your shares at some future date, Fred replied "that is about true".

With respect to the operation of the coattail, Fred expressed his understanding in the following cross-examination by Mr. Geller:

"Q. ...You wanted to control the trigger, is that correct?

A. Our group, with its shareholding of above 50%, as long as we held those shares, the trigger could not be released, so to that degree we controlled that trigger, yes.

Q.certainly, if you and your brother and sister sold your 60% interest, then the take-over protection should have been there for the protection of the A holders, is that correct?....

A. We would expect the clause would be triggered should we sell our interest, that's correct."

Following the agreement as to the terms of the reorganization, a special meeting of each class of shareholders of Tire was held on December 15, 1983 to vote on the terms of the reorganization. The covering letter from Muncaster to the Class A and the common shareholders that accompanied the Management Information Circular for the meeting contained the following paragraph with respect to the takeover protection that was being provided to the Class A shareholders:

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"With a view to putting the holders of Class A shares in a position similar in effect to that of the minority holders of Common Shares in the event of a change in control of the Corporation pursuant to a takeover bid, a further amendment to the Articles is proposed. This amendment will provide that if a majority of the outstanding Common Shares of the Corporation are purchased pursuant to an offer made generally to all holders of Common Shares, the Class A Shares will become voting in all circumstances unless the same offer is made to the holders of Class A Shares."

The reorganization was approved by a majority of 97% of the Class A shares represented in person or by proxy at the meeting.

Following the reorganization, the Billesees arranged with Marathon to sell 5 million Class A shares to realize approximately \$58 million, the proceeds to be used to pay for the purchase of J.W.'s shares from the estate. At the same time, the company arranged to sell, on a private placement basis through Burns and Marathon, some 4,500,000 Class A shares to raise approximately \$50 million for Tire's treasury. Both share sales were completed.

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In order for the Billesees, as controlling shareholders, to be able to sell their shares to the public without filing a prospectus, they required an exemption order from the Commission pursuant to section 73 of the Act. Counsel for the Billesees met with Salter, the then Director of the Commission, and Harry Malcolmson ("Malcolmson"), Associate Director, to discuss the reorganization and the proposed sale of the Class A shares. A memorandum by William Sheridan ("Sheridan"), counsel for David, of the meeting contains the following sentences:

"We also stressed that the Class A shareholders would, as a separate group, vote on the proposal. This aspect, as well as the insertion of the anti take-over bid provisions, both were very warmly received and it was my distinct impression that without them, we would have met with much greater resistance."

In the result, staff recommended the granting of a section 73 order. The Commission granted the application and, as noted, some 5 million Class A non-voting shares held by the Billesees as a result of the reorganization were sold to the public. The proceeds were used to pay down the financing obtained to purchase the common shares held by J.W.'s estate.

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B. The Events of 1986

The solidarity of the Billesees with respect to continuing control of Tire changed in the Fall of 1985. Fred testified that in the Fall of 1985, he first began to consider that something had to be done about the situation that had developed between himself and David, on the one hand, and Martha, on the other. They could not agree on matters with respect to the management of Tire and hence, could not always act as a controlling group. As to actually selling their shares, the first time it was discussed was in April of 1986 upon receipt of a letter from Gordon S. Carpenter ("Carpenter"), the President of Shane Morgan Investments Limited.

Carpenter's letter refers to a meeting he had the previous day with Fred to discuss the fact that his client, Carling O'Keefe Limited ("Carling") was interested in purchasing Tire. The letter refers to the fact that Carling was interested in purchasing both classes of shares and would be prepared to offer three times market value for each common share. The Carling proposal, as recapitulated in a letter from Matthews to the Billesees, would have involved an offer for approximately 45% of the Class A shares, the purchase of the Billesees' common shares at three times market value and a follow-up offer to the remaining common shareholders.

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From early June forward, the evidence is that the Billesees took active steps to sell their stock; at the least, Fred, David and Martha wanted a valuation of their stock and Fred and David might be sellers at an acceptable price. On June 2, 1986, Fred met with Matthews and Matthews' partners, Peter Beattie ("Beattie") and Rene Sorell ("Sorell") to discuss the Carling offer. At that meeting, Sorell suggested that there was another way to structure the sale of the Billesees' shares. That alternative is set out in a letter dated June 3, 1986 from Matthews to Fred and reads as follows:

"We discussed a number of ways of doing this and concluded that some thought should be given to proposing to Carling O'Keefe or any other prospective purchaser that a pro rata offer be made to all common shareholders to purchase for a high multiple of market value 49% of the common shares. If only 49% of the common shares were purchased, the purchaser would acquire effective control of the Corporation without the necessity of purchasing Class A shares."

The reason that the Sorell suggestion could work was, as Matthews pointed out in his letter of June 3, that the coattail provision depended upon "a majority of the common shares then issued and outstanding" being tendered and taken up pursuant to a takeover bid. Accordingly, a bid to all common shareholders for only 49% of the outstanding common shares could not result in a majority of the outstanding common shares being tendered and taken up.

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With respect to Sorell's 49% scenario, Matthews testified that "we were surprised, but it struck us as a very interesting idea." When asked why he was surprised, Matthews replied:

"Simply, as you know from evidence to date, I was involved at the time that coattail was drafted and it was not something that I had contemplated, and I certainly did not think anyone else had contemplated either."

In his letter of June 3, Matthews also suggested to Fred that the Billesees retain an investment dealer to ascertain if other purchasers were interested in buying their control position. As a result, a meeting was held at the offices of Merrill Lynch Canada Ltd. ("Merrill") on June 11, 1986. Fred was present at that meeting for the Billesees. It was clear from notes of the meeting of June 11, and a memorandum to file from E. Duff Scott ("Scott"), the then Vice-Chairman of Merrill, that the discussions related to a number of possible sale plans aimed at obtaining the maximum possible price for the Billesees' shares. Scott's

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memorandum refers to the 49% scenario as one possibility.

At the bottom of page 4 of the notes of the June 11 meeting at Merrill, there is a heading entitled "Mandate" and then the words "Maximize Value to Billesees" and "Cultural Fit Consistent to Canadian Tire". Matthews testified that these two goals were maintained throughout the period; that is, in Matthews' words, "the Billesees wanted to maximize the value of their shares and they wanted to find a purchaser who would be culturally compatible...with the traditions of Canadian Tire." On June 23, 1986, William Biggar, ("Biggar"), a Vice-President and Director of Merrill specializing in acquisitions and mergers, telephoned Tull Gearalld, head of mergers and acquisitions in the Merrill, Lynch Inc., New York office. Biggar's notes of the conversation contain the following passage:

"Skimming value from Class A to get more for common. How do we get indemnification from the Corporation. Fact that Class A vote shifts with sale of control of common underscores the problem - clearly, the Class A are intended to have takeover protection."

On June 25, 1986, a meeting took place in Merrill's offices

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attended by Matthews, Beattie, Sorrel, the Billesees, Scott and Biggar. Scott is noted as raising "two possibilities - get bid for all holders or - get best deal." Scott is also quoted as stating "we don't think that any purchaser is going to be terribly interested in getting into controversy." Matthews testified that he presumed that Scott was referring to the issue of making a bid for the common shares only and that the kind of controversy he had in mind was "the sort of controversy that is going on right now." The notes also speak of getting a range of reasonable value and one of the matters that Merrill was ultimately retained for was to value the Billesees' shares.

Matthews testified that the Billesees were not, at that point, entirely certain they wanted to sell and Merrill was brought into the picture to ascertain what the shares might be worth. The Billesees could then decide whether they wished Merrill to solicit offers.

During this time, negotiations continued with Carling. On July 3, 1986, the Billesees wrote to Carling and asked them to make a formal offer. Further negotiations ensued and, in the result, Rod McInnes, the then Chief Executive Officer of Carling, wrote to Fred on September 22, 1986 indicating that Carling was no longer interested in purchasing control

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of Tire.

Biggar testified extensively as to his involvement in the sale of the Billese's shares and the events leading up to the bid by the Dealers. Although meetings with Merrill continued throughout the summer, Merrill was not actually retained until September 19, 1986 and the formal retainer, by the Brothers, is dated October 14, 1986. Biggar was clear that Martha was particularly interested in having a valuation of her shares. On October 2, 1986, Biggar advised the Billese's of a range of value of between \$67.00 and \$91.00 per common share. On October 3, 1986, Martha's solicitor advised Merrill that Martha did not wish to sell her shares.

It was at this time that Fred and David decided to sell their shares. The price they settled on as being the price they wanted for their shares was \$99.95. Biggar described that as "Fred and David's decision" and said that he considered that price realistic. Merrill then proceeded to draft and circulate an information memorandum to potential Canadian acquirors of the Tire shares.

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One of the recipients of the Merrill memorandum was Allen Warren ("Warren"), the President of Dealers. A memorandum to file by Matthews of October 21, 1986 indicates that Gordon Capital ("Gordon") had informed Biggar that they had been talking to Warren and that the Dealers might be interested in making a bid. A memorandum to file dated November 5, 1986 by Matthews indicates that at a meeting at Merrill attended by Scott, Biggar and the Brothers, it was concluded that "the most likely purchaser would be the Dealers...".

A memorandum to file of November 6, 1986 from Matthews records that on November 5 he received a call that Fred was meeting with Bob Fung ("Fung"), a Gordon representative, at Gordon's offices and he proceeded to join them. Fung reported that the Dealers had engaged Gordon and that, at that point, the Dealers were less interested in buying shares than "...in achieving stability by entering into some sort of contract with Fred and David which would give them the power they desire. If necessary, the Dealers would be prepared to buy some shares, but would prefer not to buy all of the common shares from Fred and David." Matthews testified that Fred thought it unlikely that an agreement could be reached among the Billesees and that he was more interested in selling than in remaining a shareholder.

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A meeting was held at Merrill's offices on November 7 to discuss the sale of the Brothers' shares, with Dealers being considered the likeliest purchaser. It was at that meeting that Merrill suggested that notice be given to Martha under the Aldamar agreement as any possible purchaser of the Brothers' shares would be concerned about Martha's right of first refusal. Accordingly, Fred and David gave notice to Martha on November 7, 1986.

As there was a possibility that Martha might purchase their shares, the Brothers had to set a price that would be satisfactory to them if Martha decided to buy. That is how the \$100 per share price came to be set. To recapitulate, Biggar, after a study of the matter, gave the Brothers a price range of between \$67.00 and \$91.00 per common share. The Brothers then chose a price of \$99.95 per share.

In the notice to Martha, the price is set pursuant to a formula. Biggar testified that he was the person who drafted the formula. A formula was required because there was no certainty as to who the ultimate buyer would be and all possibilities had to be covered. The price had to be set such that it would be satisfactory to the Brothers if Martha were a buyer. If she were not, the price had to be satisfactory to the Brothers for sale to a third party at or above the price set under the formula so that they would not have to go back to Martha pursuant to the terms

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of the Aldamar agreement.

The formula in the notice to Martha was as follows:

$$\text{Price per share} = \frac{\$140 \text{ million} - 12 (1,400,767 - x)}{x}$$

where x is the number of common shares to be sold by the Vendors.

The most helpful description of the operation of the formula is contained in the Notice itself. It provides as follows:

"(This formula has been designed to permit the Vendors to sell and a purchaser to purchase, at its option, a number of common shares to provide to the purchaser the greatest possible amount of flexibility in acquiring shares of the Corporation. It will be noted that the formula, notwithstanding the number of shares purchased thereunder, will result in the Vendors realizing upon the sale of their common shares hereunder, and a subsequent sale of their remaining common shares (if any) at \$12.00 per share an aggregate of \$140 million for their common shares of the Corporation.)

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As the number of shares offered for sale by the Brothers is an aggregate of 1,400,776 shares, the formula would operate as follows:

Assume one common share is sold by the Brothers

Price per share = $\frac{\$140 \text{ million} - 12 (1,400,767 - 1)}{1}$

1

= $\frac{\$140 \text{ million} - 12 (1,400,766)}{1}$

1

= $\frac{\$140 \text{ million} - 16,809,192}{1}$

1

= \$123,190,808

The result is that the one common share is purchased for a price of \$123,190,808. If the balance of the common shares (i.e., 1,400,766 common shares) are sold as common shares, or more likely, converted into Class A shares and sold into the market at \$12, the resulting consideration received is \$16,809,192. The aggregate consideration received by the Brothers would therefore equal \$140 million (i.e. \$123,190,808 under an offer and \$16,809,192 as a result of market sales). Of course, the economics are such that no purchaser would purchase one share. Accordingly, Martha would purchase all the shares or none. If she purchased all the shares, the formula would work as follows:

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Assume 1,400,767 shares are purchased by Martha from the Brothers

$$\text{Price per share} = \frac{\$140 \text{ million} - 12(1,400,767 - 1,400,767)}{1,400,767}$$

$$= \frac{\$140 \text{ million} - 0}{1,400,767}$$

$$= \$100 \text{ per share (approx.)}$$

In the event, Martha rejected the Notice as not being in accord with the terms of the Aldamar agreement.

It is critical to note that under either scenario, the Brothers receive \$99.95 per share for all of their shares, albeit with the sale in the market of the tag end of their common shares under the first scenario. \$100 per share is what the Brothers decided was the consideration they wished for a sale of all their shares, after hearing Biggar's estimate of value of between \$67.00 and \$91.00 per common share.

The evidence is clear that the Brothers' desire was to sell all of their common shares and to realize a per share consideration of \$100.00. Matthews, who was acting for the Brothers throughout, testified with respect to an internal memorandum prepared by his partner, Sorrel, which formed the basis for discussion at a meeting he attended on

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October 24, 1986. The memorandum is entitled "BID STRATEGIES: SALE OF BILLES INTEREST IN CANADIAN TIRE CORPORATION, LIMITED". Under the heading "BILLES OBJECTIVES" appears the sentence "sell all common shares at maximum price obtainable". In his testimony, Matthews stated that "...their [the Brothers] objective throughout was to sell all of their shares at the maximum price obtainable."

The thinking behind the formula, and the necessity for flexibility, was put clearly by Matthews in his examination in chief:

"We wanted to structure a formula which would permit the Billesees to sell any number of shares, which would result in them receiving a total of \$140 million for all their common shares, and it is a complicated formula, because you have to assume that any shares that are not sold to a bidder...would then be sold on the market and you have to decide what sort of price you would get for those shares, and it was assumed somewhat arbitrarily that you might get \$12.00 for those shares on the market. The assumption being that the price would be similar to the A's at that time. So that is what the formula is designed to ensure."

A total of \$140 million for all the Brothers' common shares, values each share at \$100.00.

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With respect to the necessity for flexibility in the formula and as to whether it was anticipated that Martha would be a purchaser for all the Brothers' shares, and what the formula was intended to accomplish regardless of who the purchaser was, the following dialogue with Matthews during his examination-in-chief is instructive:

"Q. Now, the flexibility that you have mentioned, Mr. Matthews, you said would apply to either Martha or to any other purchaser and you mentioned I think, as another purchaser, the dealers?

A. Yes, sir.

Q. Was it the expectation at the time that the notice was given that Martha would want to take up less than all of the shareholdings of her brothers, if she exercised her rights under the notice?

A. I don't believe there was.

Q. So that to the extent there was flexibility, you were focussing on flexibility vis-a-vis the dealers?

A. Or any other purchaser.

Q. Or any other purchaser?

A. Yes, sir.

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Q. Was the question of flexibility under the formula somehow related to the question of the coat-tail provisions?

A. It certainly would be if the dealers were the purchaser.

Q. How would that be?

A. Well as we have already discussed, we believed that the dealers could purchase 49 per cent of the common shares under a pro rata offer without triggering the coat-tail.

Q. Yes, and in those circumstances, Fred and David wanted to be paid for all of these shares on the residual value basis?

A. Could you restate the question?

Q. At the time you gave the notice, if the dealers only wanted to follow what we have called the Sorell scenario and take up 49 per cent of the shares, this notice appears to me to operate in a way that results in Fred and David receiving \$70 million, based on an assumption of \$100 per share for their entire holdings?

A. In effect, that is correct.

Q. What I would like to know is whether or not the formula was structured in that way in recognition of the possibility or the likelihood or at least some consideration that the dealers might want to follow the Sorell scenario?

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A. Well, it was certainly a possibility and the reason the flexibility was required was that we did not know to whom at that point we would be selling, and if we were selling to bidder A, bidder A may want 100 per cent and bidder B may want less than 100 per cent, and the formula allows us to sell any number of shares to any bidder, and that is the reason for the flexibility.

Q. And still receive the same amount of money?

A. That's correct.

Q. As I understand it, this same formula is the formula which ultimately appears in the agreement between the brothers and the dealers?

A. That's correct.

Q. It also appears in the lock-up agreement between the brothers and the dealers?

A. I'm sorry, What was your question immediately before the last one?

Q. The formula that we are looking at here under the Aldamar notice is the same formula that becomes part of the deal between the brothers and the dealers?

A. That is the lock-up agreement?

Q. Yes.

A. Okay. Yes, sir.

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On November 21, there was a meeting at Gordon's offices to discuss the purchase by the Dealers of the Brothers' shares. It was Matthews' testimony that at that meeting there was an agreement in principle to work towards a lock-up agreement with respect to an irrevocable deposit of the Brothers' shares and a pro-rata takeover bid for 49% of the common shares. With respect to how a pro-rata bid for 49% of the common shares came to be the preferred route for the Dealers' bid for control, Matthews testified that it was his understanding that "...one of the advisors to the Dealers had come up with it [a 49% pro-rata bid] quite independently of Mr. Sorrel; so it was on the minds of both parties some days prior to this meeting."

On November 22, 1986, the Brothers entered into a lock-up agreement (the "Lock-up") with Dealers. Under the terms of the Lock-up, Dealers agreed to make a takeover bid for 49% of the common shares of Tire. The consideration for each purchased share under the takeover bid is stated to be an amount determined in accordance with a prescribed formula. The formula used is identical to the formula used in the notice given to Martha under the Aldamar agreement, varied only to take account of the realities of the takeover bid. The formula is as follows:

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$$\text{The price per share} = \frac{140,000,000 - 12(1,400,767 - x)}{x}$$

$$x = 1,400,767 \text{ times } \frac{1,690,500}{\text{Number of common shares of the Corporation tendered in response to the Bid}}$$

In this formula, x represents the number of common shares to be sold. Since the offer proposed to be made by Dealers was for 49% of the outstanding common shares, it was not possible to know in advance exactly how many of the Brothers' common shares would actually be taken up and paid for under the offer. That number would vary with the required pro-rating which in turn would be dependent on the total number of shares tendered. In the formula, 1,690,500 is 49% of the issued and outstanding common shares of Tire. The effect of defining x in that way is simply to determine the number of common shares held by the Brothers which would be purchased pursuant to the Offer. That number then plugs in to the original formula contained in the Notice to Martha and has the same effect as that described above, that is, providing an aggregate consideration to the Brothers of \$140 million.

Pursuant to the terms of the Lock-up, the Brothers agreed to irrevocably deposit their shares under the takeover bid to be made and not to withdraw their shares from the bid. The Dealers, for their part, agreed to a deposit of \$15 million, such deposit to be applied to the purchase price

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payable for the shares under the takeover bid. The deposit is divided into two portions, one of which is in the amount of \$7,500,000 and is non-refundable, and one in the amount of \$7,500,000 which is refundable. If the bid is not made, or the shares tendered are not taken up and paid for, the refundable part becomes non-refundable. There are two exceptions to the refundable deposit becoming non-refundable because of the bid not being made or the tendered shares not being taken up and paid for.

The first exception is any undisclosed action resulting in a material change in the affairs of Tire. The second is any ruling or other action by a court or a regulatory authority being issued which has the effect of restraining the making of a takeover bid or the taking up and paying for tendered shares. An exception to the second proviso with respect to a ruling of a court or a regulatory agency is a ruling or order issued "as a result of the pricing mechanism and/or the manner of calculating the number of common shares to be taken up and paid for under the bid." In other words, the parties clearly recognized that the structure of the bid, that is, the very high price of being offered for 49% of the common shares, was going to be controversial and the risk of a restraining order was placed on the Dealers.

On December 2, 1986, Martha entered into a lock-up agreement with Dealers similar to that entered into by the

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Brothers, with one important exception. The exception was as to the deposit. Under her lock-up agreement, the deposit was \$15 million and was non-refundable.

On December 8, 1986, the Lock-up agreement with the Brothers was amended so that the deposit paid to them became one \$15 million sum, all of which was made non-refundable.

On December 9, 1986, Dealers made their Offer for 49% of the outstanding common shares of Tire at \$160.24 per common share. It is clear that the price of \$160.24 was set on the assumption that all holders of common shares (other than Dealers) would tender all their shares to the Offer. That is the only reasonable assumption, given the fact that the price being paid under the Offer for the common shares was some 400% greater than the price the common shares were trading at just prior to the announcement that the Dealers would make a takeover bid. The assumption is also reasonable on the basis that the Lock-up agreements, which were disclosed in the Offering Circular, assured the success of the Offer through the tendering of the Billese's 60.9% control block.

If one assumes that all holders of common shares (other than Dealers) would tender their shares to the Offer, one can then calculate what the Billese's will receive under the

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Offer and what the total received by them will be on the complete disposition of their holdings, that is, including the conversion of their remaining common shares to Class A shares and their sale. The total number of common shares held by the Billesees which would be purchased under the Offer is 1,245,981, or approximately 59.3% of their holdings (since Dealers already own 600,650 common shares, or approximately 17.4% of the common shares outstanding, the total number of shares available for tendering to the Offer is correspondingly reduced, resulting in a pro-rata take-up of 59.3%). The result is as follows (figures are rounded off):

No. of shares taken up under the Offer	1,245,981	
Price paid per share	\$160.24	
Total consideration received under the Offer		\$200,000,000
No. of shares remaining	855,169	
Assumed conversion to Class A and sale	\$12.00	
Total market consideration		<u>\$10,000,000</u>
Total consideration for all shares		\$210,000,000

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Accordingly, the Billesees would receive approximately \$100.00 for each of their common shares. If less than all the common shares of Tire were tendered under the Offer, the total consideration payable to the Billesees would increase proportionately.

The relationship of the price per share under the Offer and the formula in the Notice given by the Brothers to Martha under the Aldamar agreement, which formula, to repeat, was structured to produce a sales value to the Brothers of \$100.00 per share for all their shares, is set out on page 7 of the Offering Circular. In explaining the terms of the Lock-up agreement with the Brothers, and the formula set out in the Notice given by the Brothers to Martha, the Offering Circular notes that, pursuant to the Brothers' Lock-up agreement, Dealers "agreed to pay a purchase price under the bid at least equal to the price determined by the Formula."

As noted, the Lock-up agreement entered into on November 27, 1986 between Dealers and the Brothers clearly recognized that the structure of the Bid, particularly the pricing mechanism, would be controversial. Hence, although the original \$7,500,000 refundable deposit was made refundable if a court or a regulatory agency restrained the Offer, an exception was built in if a restraining order was based on the pricing mechanism - that is, the extremely

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high premium for 49% of the common shares. Matthews, in cross examination, agreed that "the lawyers", "the advisors to both the vendors and prospective purchasers", "the vendors themselves", and "the Dealers" went into the transaction, as it was put to Matthews by Mr. Fisher, "with their eyes wide open as to the risk of controversy." And Matthews agreed that the controversy was "...with respect to the allegation of unfairness to the Class A shareholders."

In his testimony, Fred agreed, on cross examination, that his lawyers and advisors told him that there would likely be some controversy with respect to the Dealers' Offer.

Two other matters raised in the evidence require to be dealt with. The first is as to the trading price of the common shares relative to the Class A shares from the time of the reorganization in 1983 until control of Tire was in play early in the summer of 1986. The second matter relates to the effect on the marketplace that a decision to issue a cease trade order would have. The evidence on these matters is better dealt with in the sections that follow on Argument and Reasons for Decision.

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V. Argument

A. Commission Staff

The essential argument of Commission staff was that the Offer, when seen in light of the Billese's desire to sell their control block from the late spring of 1986 onwards, and in the context of the share capital reorganization of Tire in 1983, and the reasons for providing takeover bid protection to the Class A shareholders, was contrary to the public interest as that term is used in section 123 of the Act. Counsel submitted that the Commission has jurisdiction under section 123, notwithstanding that there has not been a specific breach of the Act, the regulations or a policy statement, and that the nature of this transaction is contrary to the public interest. The jurisdiction of the Commission to act in this case was said to be based on the principles set out by the Commission in its decision in Cablecasting Limited [1978] OSCB 37.

As to the transaction itself, it was argued that the Offer, and the Billese's agreement to tender to it pursuant to the Lock-up agreements, was clearly abusive of the public trading markets and ought to be restrained. Counsel put the proposition that the agreements between the Billese and Dealers under which the Dealers would bid \$160.24 per share for 49% of the common shares, constituted an artificial

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transaction cleverly constructed to circumvent the takeover protection granted to the Class A shareholders in 1983. The bid for 49% ensures that "....a majority of the common shares then issued and outstanding" will not be tendered and taken up pursuant to the Offer and the coattail therefore will not be triggered. At the same time, the extraordinarily high premium being paid for the 49% will ensure that the Billesees, once they have converted their remaining common shares to Class A and sold them, will receive what they wanted for the sale of their entire control block of 60.9%, that is, \$100.00 per share.

Counsel argued that the Commission has jurisdiction to intervene on the sole ground that the transaction, as structured, is contrary to the public interest as it denied to the Class A shareholders the rights that were granted to them in 1983 in order to induce them to approve the terms of the reorganization. Moreover, takeover bid protection was an important element in the subsequent sale of Class A shares by the Billesees to finance their purchase of control and important to the institutional investors who purchased Tire's sale of Class A shares to finance its internal operations. The coattails were added in 1983 to induce the Class A shareholders to support a reorganization that saw the Class A shares split five for one and saw the common shares split into one common shares and four Class A shares. The result of that split was to vest voting control

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in 8% of the equity, with the Billesees controlling 4%, and with the remaining 92% of the equity placed in the non-voting Class A shares. In those circumstances, management considered takeover bid protection for the Class A shareholders to be essential. Moreover, Tire's financial advisors, Burns, considered such protections important for the sale of Class A shares into the marketplace. A sale of their Class A shares was essential to the Billesees' plan, as they wished to raise some \$56 million through such a sale to pay a substantial part of the \$73 million purchase price for J.W.'s shares from the estate.

Seen in light of the reasons for the takeover bid protections being put in place in 1983, the Offer and the Billesees tendering their shares to it was contrary to the public interest, in the sense of being contrary to the fair operation of this Province's capital markets. To permit the controlling shareholders some three years later to enter into a transaction that is patently designed to allow them to sell their control block for the entire consideration that they want, but to structure it in such a way as to avoid engaging the operation of the takeover bid protection provided to the Class A shares, would be to permit an abusive transaction. That, it was argued, is contrary to the public interest and the cease trade power under section 123 should be exercised.

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As to the Dealers, they could not separate themselves from the Billesees by reason of their desire to purchase control in the most efficient and least costly manner possible, which they attempted to do through the Lock-up agreements entered into with the Billesees and their subsequent Offer. In those circumstances, it was argued, the Dealers could not separate themselves from the Billesees and the duty of fairness that the Billesees, as controlling shareholders of Tire, owed to all the Tire shareholders.

Counsel also argued that the Billesees were in breach of their fiduciary duty owed to the minority shareholders of Tire by virtue of their position as majority shareholders, insiders and directors of Tire. As such, they are held to a high standard of integrity and good faith, as those standards have been articulated in recent years by the Ontario courts and by the Supreme Court of Canada. The Billesees control the corporate mechanism, and they were involved in setting the terms of the coattail in 1983. Indeed, the coattail was, in a real sense, put in place to advance them in terms of securing the approval of the Class A shareholders to the reorganization and in providing a receptive market for the sale of their shares. For the Billesees to engage knowingly in 1986 in a transaction which

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is specifically designed to circumvent the coattail while, at the same time, providing them the total consideration that they want for sale of their control block, is a breach of their duty as controlling shareholders and directors. That breach of duty is further grounds to support the case for a cease trading order being in the public interest.

Mr. Campion, on behalf of Tire's Deferred Profit Sharing Plans, supported counsel for the Commission in his call for a cease trade order, as did Mr. Shay for the TSE and Messrs. Fisher, Geller and Riva for the Class A shareholders.

B. The Respondents

Fred, Martha and David were each represented by separate counsel, as were the Dealers. Mr. Wright argued on behalf of David that the coattail was clear and unambiguous. The evidence was that it was represented accurately, not only in corporate documents over the past three years, but also in market reports and press reports dealing with Tire. Whenever the coattail protection that was provided to the Class A shareholders was referred to, it was always referred to in the context of a majority of

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the outstanding common shares having to be tendered and taken up before the coattail would be triggered. What was wanted in 1983 was protection from the sale of the Billese's 60% control block, and that is exactly what was given. No one ever thought of a sale of less than a majority of the shares, and no one could complain at this date.

With respect to the argument about the public interest, as that term is used in section 123 of the Act, Mr. Wright argued that the Class A shareholders are not in any way the public. Theirs is a private interest, he argued, and if they feel they have a legitimate complaint against the controlling shareholders, they should litigate that matter in the courts. This was not an appropriate case for the exercise of the Commission's jurisdiction. Moreover, Commission staff counsel did not point to any contravention of the Act, the regulations or published policy statements. Nor was there any allegation of fraud. On what basis then would the Commission move to intervene?

In Mr. Wright's submission, the Commission's decision in Cablecasting required the finding of a breach of the Act, or the regulations or a policy statement. The Commission staff simply had not provided an adequate foundation for intervention. Mr. Wright also argued that for the

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Commission to intervene in this case would be injurious to the public markets in that it would create uncertainty as to the effect of public documents. It is crucial, he submitted, that documents must be taken to mean what they say. A decision to intervene here would be in the face of the clear words of a document that has been in the public marketplace for some three years and speaks of the requirement of "a majority...being tendered and taken up."

With respect to non-voting shares and coattails, Mr. Wright made the point, as did Mr. Heintzman on behalf of Fred, that the Commission has twice reviewed the use of non-voting shares in the marketplace, the latest review taking place in 1984. On each occasion, the Commission has declined to interfere with their use, although it has put in place requirements of approval by a majority of the minority and greater disclosure in the case of a corporate reorganization that sees a company move to a voting/non-voting structure. Moreover, and most importantly, the Commission has declined to mandate coattails, although in an interim policy statement in 1984, it did so. The Commission resiled from that position after receiving comment from issuers and investors. Accordingly, the position today is that non-voting shares are allowed and coattails are not required. Many issues of non-voting shares have coattails, many do not and within those that

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do, there are many different types of clauses. For the Commission to interfere in this case would be for it to say, in effect, that coattails are required. Moreover, it would be saying that with respect to coattails that are in place, the Commission will scrutinize them all in the face of a takeover bid to see that the control premium is shared with the non-voting shareholders.

With respect to the allegation that the Offer is an artificial transaction to allow the Billesees to sell their entire block at the price they wanted, Mr. Wright argued that the evidence was clear that the formula was created by Biggar in November, 1986 to allow the Brothers to give the required notice to Martha under the Aldamar agreement so that they would thereafter be free to sell if Martha did not purchase. The formula was constructed so as to give to the Brothers the maximum flexibility in seeking a purchaser for their shares. That was perfectly appropriate conduct, he argued, and it was not the least artificial when it was carried forward into the Lock-up agreement with the Dealers. He also strongly emphasized that the formula is not contained in the Offer; the Offer is for a fixed price. The Dealers were never a purchaser for all; their financial situation did not allow them to purchase all of the outstanding common shares and their Offer is perfectly legal in an attempt to secure a

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control position.

Mr. Heintzman, on behalf of Fred, made five basic submissions. The first echoed Mr. Wright's submission that what the complainants, that is, the Class A shareholders, were really seeking was a private remedy more appropriate to the courts than to a hearing before the Commission. He characterized it as the Class A shareholders wanting a declaration of a right that they were never entitled to - that is, to participate in a takeover bid.

The second submission was that to invoke the holding in Cablecasting it was necessary to show a breach of the Act or of a policy statement issued thereunder. Commission staff counsel have not shown any such breach, other than that the allegation that the Lock-up agreement itself constituted a takeover bid and a follow-up offer was therefore required.

Third, it was argued that the Commission has stated, after public hearings, that non-voting shares are permissible, and may be issued and sold in Ontario. Moreover, the Commission has not mandated coattails. The only requirement under the Act is that a takeover bid must be made for the voting securities of a company in circumstances outlined in the Act. There is no statutory obligation to make a takeover bid for non-voting shares. The Commission has

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spoken in Policy 1.3 with respect to non-voting shares and it ought not, through the medium of the Hearing and the decision asked for, amend that Policy Statement. If it wishes to do that, the appropriate way is through public hearings and amendment to the statute or to Policy 1.3.

With respect to the events of 1986, Mr. Heintzman argued that the Billesees breached no duty to the Class A shareholders. They acted on the advice of their professional advisors and what they did was perfectly legal and within the terms of what was permitted by the Act and under the share attributes. With respect to the coattail here, and all other coattails, the controlling shareholder would always control the triggering mechanism. There is nothing unique in that, and the Billesees were perfectly within their rights to participate in a transaction structured so as to not trigger the coattail.

With respect to the transaction itself, Mr. Heintzman argued that is not the least artificial and represents real value. The Dealers were offering \$160.24 for 49% of the outstanding common shares. That is not an artificial transaction, nor does it represent a skimming of any value from the Class A shares. The economic value of what the Billesees had to sell was \$160.24 and the economic value of what they would have left would be \$12.00. The Dealers are offering one price for a certain percentage of the shares.

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The remaining shares would have an estimated value in the market. There is nothing artificial about that transaction and the value under the Offer and the value of what remains in the market are both real values.

Mr. Heintzman also stressed the certainty point and the critical necessity in the marketplace for legal documents to mean and be interpreted according to the plain words used. There are a great variety of coattails attached to non-voting shares in the marketplace. Is the Commission to engage in the business of interpreting each coattail to ensure fairness to non-voting shareholders whenever there is a takeover bid at a premium in which the non-voting shareholders do not participate? The Commission's decision in Cablecasting only allows for intervention in the most serious of cases. If there is a major public policy issue, then the Commission should hold a public hearing and publish a draft policy statement for comment.

Mr. Lederman, on behalf of Martha, submitted that she must be considered in light of her own conduct apart from her brothers. In 1983, her intention was the same as that of her brothers, that is, to remain in control of Tire for the foreseeable future. A sale was never contemplated, particularly at the time that control had at last been secured by A.J.'s family. In late 1985, Fred and David began to consider the possibility of selling, and in June,

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1986, Martha joined with them in talking with Merrill, but only to obtain a valuation for her shares. She wanted to know the value of her shares as, under the Aldamar agreement, she could possibly be a buyer of her Brothers' shares. On October 3, 1986, one day after having heard from Biggar his estimate of the range of value for the common shares, Martha wrote to the Brothers indicating that she did not wish to sell and did not wish to be associated with them in any negotiations for sale. Subsequent to that date, the Brothers then retained Merrill to seek purchasers. On October 15, 1986, they issued a press release indicating that their shares were for sale.

Martha's reluctance to sell caused the Brothers a problem in terms of a potential buyer wishing to obtain control. Accordingly, the Brothers gave notice under the Aldamar agreement with the price at which they offered to sell being set under the formula constructed by Biggar. Of course, the Brothers were also caused a problem by the Aldamar agreement in that Martha had a first right to buy their shares if they wished to sell, and the price, therefore, had to be one that was acceptable to them if Martha should decide to buy.

Mr. Lederman argued that Martha, faced with the Lock-up, had to make the best deal she could for herself. In the circumstances, Martha became an isolated 20% holder of the

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common stock. As such, she was in an exposed position. It would be unrealistic to expect her to do anything else other than to make the best possible bargain she could. Nothing she did, it was argued, has caused the Class A shares any prejudice, nor did any of her actions constitute a breach of duty owed by her, as a 20% shareholder, to her fellow shareholders.

The economic reality was that Martha would have had to tender into the Dealers' bid in any event, and therefore she is like any other common shareholder. Moreover, Tire's directors have recommended acceptance by the common shareholders and Martha's agreement to enter into a Lock-up with the Dealers ought to be seen in that light. Accordingly, it was argued, Martha ought not to be made part of any cease trade order if such an order were to be issued. The power to issue a cease trade order under section 123 is a very broad power, and ought not to be imposed on individuals indiscriminately. Martha, Mr. Lederman contended, ought to be looked at separately and her position analyzed separately. If that is done, there is no basis for her shares being cease traded.

Mr. O'Connor, for the Dealers, echoed Messrs. Wright and Heintzman's arguments that the Commission was not the appropriate forum to settle the issue between the Class A shareholders and the Billesees and the Dealers. He argued

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that the cease trade power under section 123 is too blunt an instrument and its imposition in this case would prevent Dealers from completing a legal takeover bid. Such an action by the Commission would put the Dealers in substantial financial jeopardy as a result of entering into a takeover bid that complies with the law in this Province.

Mr. O'Connor also stressed the argument with respect to the necessity for certainty in the interpretation of documents that form the basis for investor decisions. He noted the new types of securities that are constantly being created in today's marketplace. Is the Commission to be put in the position of rewriting deals each time a shareholder comes before it and says, in effect, "tell me what the documents mean and construe them in a way that is fairest to me."?

The Commission ought not to go down that road by interfering in this transaction which is within the clear wording of the Class A share attributes and complies fully with the terms of the Act, the regulations and policy statements.

Mr. O'Connor stressed that there was no evidence of any co-operation or collusion or facilitation by the Dealers in any scheme to sell their shares by the Billesees. The uncontradicted evidence was that the Dealers' primary concern was to provide stability with respect to the future ownership of Tire. No other group had anything like the

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same concern in the future stability and prosperity of Tire as did the Dealers. Accordingly, they decided that their best interests lay in purchasing the Billese's control block. The medium to accomplish that purpose was a takeover bid that complied with the Act. To now impose a cease trade on that bid would be unfair to the Dealers and would cause them substantial financial injury.

Mr. O'Connor also stressed that the Billese's desire to sell, and the price they wanted for their shares, which price was initially set in the formula included in the Notice to Martha under the Aldamar agreement, were all matters that were decided independently of the Dealers. The Dealers did not enter the picture until late October, 1986. All negotiations between the Billese's and the Dealers were at arms length. The Dealers themselves, and this is confirmed by Matthews' evidence, had arrived at at least two ways of bidding for control of Tire without triggering the coattail, one of which was the 49% scenario that had also been arrived at independently by the Billese's advisors.

Mr. O'Connor noted that the price in the bid is a fixed price, and in no way depends upon the formula. It is important to remember that the Dealers initially made their agreement with the Brothers, and Martha had to be dealt with in terms of the Aldamar agreement and the fact that the Brothers had given Notice to Martha under the Aldamar

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agreement with the formula price included. Accordingly, the Dealers were, in effect, given a minimum price insofar as their deal was initially with the Brothers. From the Dealers' perspective, it was submitted, there is no artificiality whatsoever in the price. They are offering to pay \$160.24 per common share and if the bid is allowed to proceed, that is the price they will pay for up to 49% of the common shares tendered and taken up. That is the Offer, and that will be the factual and economic reality if it is allowed to proceed.

Mr. Dey, also for the Dealers, emphasized the wide variety of coattail provisions that are attached to outstanding non-voting shares. Moreover, each takeover protection is designed to deal with the particular circumstances of each company. Here, the Class A shares do have some protection and they were designed to deal with the specific circumstance of the Billese's 60% control block.

Accordingly, the protection granted here speaks of "a majority" of the then outstanding shares being tendered and taken up. The coattail provision does not purport to offer takeover bid protection in all circumstances and ought not to be so interpreted.

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With respect to the argument of artificiality in the transaction, Mr. Dey submitted that the Dealers assumed that the variable in the formula, the number of shares tendered, would be substantially all of the common shares bid for. If the Billesees are receiving the consideration that they hoped to receive upon the disposition of their entire block of shares, it is because they were "offered a price" which the Dealers knew would be accepted by the Brothers in the circumstances. That price was originally set with the Aldamar agreement in mind and later served as the basis for the price included in the bid. With respect to the Offer itself, however, the price does not vary with the number of shares tendered; it is a fixed price bid. The Dealers will acquire 49% of the outstanding common shares if the Offer is successful. The price that will be paid for those shares is \$160.24 per share. Those shares not taken up and paid for will remain the property of the owners. In no sense can it be argued that Dealers have really acquired 100% of the Billesees' holdings, and from the Dealers' perspective, the Offer is not in the least artificial.

With respect to the public interest, Mr. Dey submitted that it is contrary to the long term interests of the marketplace for the Commission to intervene in this case. He echoed the point made by his colleagues that it is critical that investors in capital markets be able to rely

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upon the provisions and attributes attached to publicly traded securities. The Commission cannot be placed in the position of being expected to redress grievances every time there is a group of disappointed investors. There would be pressure to intervene in many situations other than those concerning takeover bid protection.

With respect to the issuance of a cease trade order, Mr. Dey emphasized that the cease trade power is an extraordinary one, and ought to be utilized in only the most appropriate cases where the needs of the capital markets demand such intervention. This is not that type of case, as no-one has suggested that the Class A shareholders would in any way be blocked from pursuing an appropriate remedy in the courts. For the Commission to issue a cease trade order here would be, in effect, to amend the Act to require a follow-up bid for non-voting shares.

Mr. Dey also submitted that the real problem in this case is that 4% of the equity controls the Corporation and, in that sense, the allocation of the equity between the voting and non-voting shares in Tire is unusual. It is that unusual capital structure which magnifies the problem and which makes a "conventional, pro-rata takeover bid for up to 49% of the common shares of the company appear to be unfair." Dealers was not responsible for the capital reorganization of Tire and the skewed allocation of equity

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and its lawful bid should not be blocked because of that share structure.

VI. Reasons For Decision

The Commission announced on January 14, 1987 that upon considering the evidence and arguments in this matter that it had decided to issue a cease trade order pursuant to the authority granted under section 123 of the Act against the Offer and against the common shares of Tire held by the Billesees to the extent that, pursuant to the terms of the Lock-up agreements, such shares would be tendered to the Offer.

A. The Basis for a Section 123 Order

It was argued by counsel for the Billesees and for the Dealers, that the power to issue a cease trade order under section 123 ought not to be made unless a breach of the Act, the regulations or a policy statement clearly has been demonstrated. We do not agree. Section 123, in its terms, is not so limited. Moreover, in past decisions, particularly in Cablecasting, the Commission has indicated that it would be prepared to use its power under section 123 to deal with situations that are inconsistent with the best interests of investors or where a transaction constitutes a flagrant abuse of the marketplace.

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The point raised by counsel with respect to demonstrating a breach of the Act, regulations or a policy statement was specifically raised in Cablecasting. In that case, the Commission noted that under section 123, as well as a number of other sections, the Commission is vested with discretion that must be exercised in the public interest. For the most part, the Commission attempts to publish policy statements indicating the circumstances in which discretion will be exercised. But such policy statements cannot possibly cover every situation that can arise in a dynamic public market. In rejecting counsel's contention that an actual breach of a policy statement had to be demonstrated, the Commission made the following comment:

"The obvious conclusion, that the individual with an imagination sufficiently fertile to invent an unethical scheme which skirts the words of all published pronouncements may carry out that scheme with impunity, demonstrates the difficulties of the position."

We would adopt that holding of Cablecasting in this case. The Legislature deliberately has given the Commission a broad and unfettered power to move quickly to intervene in the capital markets to stop a trade or a transaction which it deems to be contrary to the public interest. The ambit of the Commission's power under section 123 is not hedged

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or confined by particular examples or by particular criteria, as is true elsewhere in the Act. Rather, the Legislature has vested in the Commission the power to intervene where it has been demonstrated that such intervention is necessary to fulfil the Commission's mandate to regulate the capital markets in the public interest.

To accede to counsel's contention that a specific breach of the legislation or of a policy statement must be shown before section 123 can be invoked would not only be contrary to the plain wording of section 123, but also would be a failure by the Commission to exercise the mandate vested in it by the Legislature. There are few areas in our public life that are as dynamic and as innovative as our capital markets. For the most part, that dynamism and innovation enure to the benefit of the economy at large and individual investors in particular. But that same dynamism and innovation can, and does, lead to abuse. A regulatory agency charged with oversight of the capital markets must have the capacity to move quickly to stop transactions which it considers to be injurious to the capital markets. Regardless of its rate of production, the Commission cannot possibly issue policy statements that cover, much less keep up with, the types of transactions that are conceived in the marketplace. It is in that sense that we adopt and reaffirm the statement quoted above from

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Cablecasting.

We would also adopt the statement in Cablecasting that this is an area in which we "must move with caution". In the great majority of cases, the use of the cease trade power will be invoked where there is in fact a demonstrated breach of the Act, the regulations or a policy statement. If there is a situation which the Commission believes should be regulated, the appropriate way to proceed is to publish a policy statement in draft form for public comment. In that way, the concerns of the Commission are made known and the policy statement is subject to critique by interested parties. When a final version is published, it should reflect the best thinking of all the participants in the capital markets, including the Commission.

There are, however, situations which call for regulatory intervention to prevent an abusive transaction that will have a deleterious effect on a class of investors in particular, or on the capital markets in general. In those cases, the Commission would not be acting in accordance with the power and responsibility vested in it by the Legislature if it did not use its cease trade power under section 123. Indeed, even as to a new policy statement, the decision in Cablecasting recognized that a new policy could be created and applied in the heat of a contested application, although that should only be done on the basis of facts that demand some relief. To quote from

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Cablecasting:

"To create a new Policy applied in the heat of a contested application without being subject to these disciplines [publish an exposure draft for comment] would be a bold act. Clearly, in our view, the Commission has authority to do this; equally clearly, it should refrain from exercising this authority except on facts that demand some relief."

Equally clearly in our view, the Commission should act to restrain a transaction that is clearly abusive of investors and of the capital markets, whether or not that transaction constitutes a breach of the Act, the regulations or a policy statement. Such occasions may be rare, but the power is there in section 123 and it ought to be used in appropriate circumstances. That the Commission is well aware of the necessity to proceed with caution where a breach of the Act or a policy statement has not been shown, is evidenced by the fact that this is only the second case since 1978 under section 123 where the Commission has had to deal with this particular point. The other case is Re Lindzon, [1982] 42 OSCB 43(c). In that case, the Commission made the following comment about its earlier decision in

Cablecasting:

"In Cablecasting, the Commission considered whether the transactions proposed 'detracted from the credibility of the capital markets or [were] otherwise inconsistent with the best interests of investors'. This theme has occupied the Commission in other connections and, in dealings where there is diverging interest between insiders and other shareholders, the Commission has been concerned about fair or even handed dealings as between these classes of shareholders."

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To much the same effect is the decision of the Commission in Federal Commerce and Navigation Ltd. [1981] 1 OSCB 20(c). Federal Navigation did not involve a cease trade order. Rather, it was concerned with competing takeover bids that were taking place on the floor of the TSE. The issue in question was whether one of the offers could be open for six clear days, rather than the eleven clear days that applied to the competing offer. The TSE had ruled that it was only required to be open for six days. In overturning the decision of the TSE, the Commission made the following statement:

"In conclusion, the decision of the Commission has been based upon an interpretation of the provisions of the By-law arrived at in the light of the Commission's understanding of the philosophy and the intent behind the rules established by those provisions. In restating the basic tenets or general principles discussed in the Kimber Report, the Commission wishes forcefully to draw to the attention of the public that, although technical interpretation is necessary, it is the expectation of the Commission that the participants in the capital markets of this province will be guided by the basic philosophy and rationale from which the securities laws of this province were developed. The sophisticated gloss of technicality must not be used to obscure the true intent and import of the basic philosophies that underlie the securities laws of the province. Technical interpretations that run contrary to these basic philosophies and principles will not be acceptable to the Commission."

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That statement is important as outlining the basic approach that the Commission is prepared to take to a transaction in an appropriate case, particularly when a takeover bid is concerned. That is not to say that the terms of the Act or policy statements or the by-laws of the self-regulatory organizations, cannot be relied upon as they are written. It is to say, however, that transactions that are clearly designed to avoid the animating principles behind such legislation and rules will be scrutinized closely by the Commission and intervention will be ordered in appropriate cases.

B. The Evidence

A review of the evidence in this case demonstrates why the public interest required that the offer and the tendering to it of their common shares by the Billesees required to be cease traded. The Billesees acquired control by buying J.W.'s shares from his estate in 1983 for some \$73 million. To pay for those shares, they proposed a reorganization that would allow for a five for one split of the Class A shares and a split of the common shares into one common and four Class A shares. The Billesees would then sell the majority of their resultant Class A shares to the public to pay for their purchase of the estate's common shares.

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Senior executives of Tire realized that a reorganization would be forthcoming to pay for the Billese's purchase of control. Accordingly, they were concerned to ensure three objectives: first, a reasonable share split ratio; second, an independent board of directors; third, takeover protection for the Class A shareholders. The Billese's agreed with all three objectives and the reorganization proceeded. With respect to the objective of a takeover provision for the Class A shareholders, Tire's fiscal agent, Burns, advised them that such protection was also important in terms of any sale of the Class A shares into the marketplace.

As to the form of the takeover protection, the concern of the Billese's was that they not lose their long desired and hard won control position through any accidental circumstance. Accordingly, what was considered a simply worded, relatively straightforward clause that required a majority of the shares to be tendered and taken up before the Class A coattail would be triggered, was adopted. This was acceptable to everyone concerned, the Billese's, Tire's senior management, Tire's counsel, the Billese's counsel, and their fiscal agents, for the simple reason that the Billese's constituted a 60% control block and had no intention of selling. If they were to sell their control position, then the coattail would be triggered, as a majority of the shares would be tendered to any bid. The coattail would also be triggered if the Billese's decided

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to sell through a private agreement at a premium greater than 15%, which agreement would require a follow-up bid under the terms of the Act.

The evidence of all the parties is clear that the Billese's control was equated with the term "majority". The understanding among the parties most closely involved was that the protection given to the Class A shareholders was exactly the protection required in the circumstances; the Billese's had control and if they sold that control, a majority of the shares would pass and the coattail would be triggered. The evidence is clear that Fred, who was the spokesman for the Billese's, understood that that was the case. Indeed, that was the critical circumstance that he was at pains to secure - that is, no trigger unless they decided to sell. When asked what his understanding was of the circumstances that would trigger the coattail, Fred replied as follows:

"More than 50% of the shares would be sold and taken up, so it couldn't be accidental, because we own more than 51% of the shares.

So, it had to be us selling those shares that would trigger this clause."

Consequent upon the reorganization, the Billese's sold to the public 5 million Class A shares for a total consideration of some \$58 million. In short, the Billese's

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had purchased control of Tire and the public had largely paid for it through its purchase of their Class A shares. At the same time, Tire privately placed some 4.5 million Class A shares to institutional investors to raise some \$50 million.

In late 1985, family disagreements made Fred realize that they could no longer act as a control group. In the late spring of 1986, Carling made an approach with respect to buying the Billese's control block and Fred began seriously to consider a sale. The matter was discussed with his counsel, Matthews, in early June and one of Matthews' partners came up with a scheme that would allow the Billese's to maximize the return to them on the sale of their shares without triggering the coattail by selling only 49% at a very high premium.

Matthews said that he was "surprised" when that scheme was suggested to him, and testified that he had never considered it. In that, his evidence was consistent with that of Muncaster, Barron, Law and Will, that is, with every major actor in the 1983 reorganization. None of them conceived of this type of transaction when the coattail was drafted and implemented. None of them considered that the Billese's could sell their control position and realize the price they wanted for that position, without triggering the coattail.

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On the advice of Matthews, the Billesees consulted an investment dealer, Merrill, to discuss the value of their shares and prospective purchasers. From the very first meeting that Fred had with Merrill, as evidenced by Biggar's notes, the talk was of maximizing the value to the Billesees and the 49% premium price scenario was one of the scenarios that was on the table throughout.

As for a consideration of the Class A shareholders and the equity of passing control and obtaining the desired consideration without triggering the coattail, the only matter discussed was that such a transaction would be controversial. The position of the Class A shareholders was recognized through such terms as "skimming the value from the Class A's" and similar expressions. At no time did any one of the Billesees, as far as the documentary and oral evidence before this hearing indicated, express any concern for the position of the Class A shareholders or for the equity of the type of transaction that was being proposed. The sole concern of all those involved, the Billesees and their professional advisors, was to structure a transaction that would maximize the return to the Billesees without triggering the coattail.

The formula that Biggar devised for the Notice to be given to Martha under the Aldamar agreement was set so that the Brothers would realize the \$100.00 per share that they wanted for all of their shares. It was recognized that

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there might be a remaining share position to be sold in the market and a conservative valuation, for the purposes of determining the total consideration that the Brothers would receive, was set at \$12.00, which was below the then trading price of the Class A shares. The price of \$100.00 per share was set by Fred after Biggar had advised that a range of value for the common shares was between \$67.00 and \$91.00 per share.

The desired consideration of \$100.00 per share for their entire holdings is carried forward into the Lock-up agreement with the Dealers. As noted in the outline of the evidence above, the formula used in the Lock-up agreement with the Brothers is the same formula used in the Notice by the Brothers to Martha under the Aldamar agreement. The Offer itself is at a fixed price for 49% of the outstanding common shares, but the economic effect for the Billesees remained the same. That is, the extremely high premium they would receive for their tendered shares, plus the sale of their remaining shares at an estimated price of \$12.00, would realize them \$210 million for 2,100,000 shares, or \$100.00 per share.

It was not contended that the Billesees intended to remain as shareholders of Tire or that they intended to do anything but sell their tag-end holdings into the market at the assumed \$12.00 price. The Billesees were sellers of

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their entire position, but they could not sell all of their shares without triggering the coattail. Hence, the structure of the bid for 49% at an extremely high premium and a follow-on sale in the market at \$12.00. That is the substance of the transaction and it was admittedly designed to have the economic effect, if not the legal effect, of the Billesees receiving \$100.00 per share for all of their shares. Matthews admitted that in his cross-examination by Mr. Geller, as follows:

"Matthews: Mr. Geller, if the question is if the Billesees sold 100% of their shares under a general offer and at that time they had 60% of the outstanding common shares, so that the 60% were tendered and taken up under the offer, I would say yes, it is clear that the coattail was intended to cover that.

Geller: Isn't the economic effect of the deal you are doing now, exactly the same, not the words, but the economic effect?

Matthews: If the question is, are the Billesees getting as much money as they would otherwise, I suppose you can argue that."

In his cross examination by Mr. Kazanjian, Biggar, the designer of the formula, was asked about the memorandum prepared by Sorell and he indicated that it formed the topic of a discussion at a meeting with Sorell and Matthews

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on October 24, 1986. When asked whether it was his understanding at that date that the Billese's objective was to sell all their common shares at the maximum price obtainable, Biggar replied "yes". In further questioning by Mr. Kazanjian, there was a reference to paragraph 2.4 of the Sorell memorandum which reads as follows:

"The common share bid would accordingly be for 49% of the shares but at a price that would give the common shares the same gross proceeds as in a bid for all the common shares."

Mr. Biggar was then asked if that was not, in effect, what the formula was all about. His evidence, at volume 5, pages 1386-87, is to the effect that that was indeed the case, allowing for the fact that the shares not taken up were to be sold at the assumed price of \$12.00.

Counsel for the Billese's argued that there is nothing artificial about bidding \$160.24 for 49% of the outstanding common shares of Tire. The offer is at a fixed price for a maximum number of shares. It in no way depends on a formula. There is real value of \$160.24 for the shares that will be tendered and taken up under the offer, and an assumed value, according to the best advice of the Billese's financial advisors, of \$12.00 for their remaining common shares. Those are both real economic values, and there is no artificiality in the transaction.

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Looked at in isolation, the contention of counsel for the Billesees is perfectly true. But looked at in the context of the evidence, of what the Billesees wanted to accomplish, of how the formula was arrived at and the transference of the formula from the Notice under the Aldamar agreement into the Billesees' Lock-up agreements and then the movement from there to a fixed price under the Offer that would accomplish exactly the same economic goal, their argument takes on a completely different colouration. Biggar valued the common shares at between \$67.00 and \$91.00 per common share. The market price of the common shares was in the \$25.00 area in mid-summer of 1986, even after it began to be rumoured that the Billesees were looking to sell their control block. After the announcement of their intention to sell, the price of the common moved to the low \$40's and after the announcement of the Offer, moved up to \$71.00. In the face of that, we have an offer of \$160.24 per share. Moreover, and most importantly, some \$200 million is being paid for 49% of the Billesees' common shares with the remainder, 51%, having an assumed value of \$10 million in the market.

What is being sold and what is being purchased through the Offer is the control position in Tire. That being the case, those who had control, the Billesees, had to be paid what they considered their control was worth. The Dealers and the Billesees had a common interest in not triggering the

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coattail so as to maximize the premium for control to the Billesees and to minimize the amount that the Dealers would have to pay for control. Accordingly, one arrives at the device of the extremely high premium for 49% of the outstanding common shares.

The evidence, and it is clearly the reality, is irrefutable that the transaction was structured to accommodate the desire of the Billesees to sell their entire control position without triggering the coattail. The Offer is so structured to accomplish that and, in that sense, may fairly be characterized as artificial, in that it appears on its face to be a bid for only 49% of the outstanding common shares at a fixed price. That is simply not the reality of the situation, and the Billesees recognized it, their professional advisors recognized it, their fiscal agents recognized it, the Dealers recognized it, their professional advisors recognized it, and their fiscal agents recognized it. And perhaps most importantly, the marketplace recognized it and hence, the intervention of the Class A shareholders in this case.

C. The Public Interest

In these circumstances, we have no hesitation in saying that this transaction is contrary to the public interest, as that term is used in section 123 of the Act. When the

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public market is sold some \$100 million of Class A non-voting shares consequent upon a reorganization that, among other things, provides takeover protection to those shares and the controlling shareholders, some three years later, devise a scheme in conjunction with those who wish to obtain control of the Corporation, to circumvent the coattail while, in effect, receiving the full price for their shares, regulatory intervention to stop an abusive transaction is called for. A transaction such as is proposed here is bound to have an effect on public confidence in the integrity of our capital markets and on public confidence in those who are the controllers of our major corporations. If abusive transactions such as the one in issue here, and this is as grossly abusive a transaction as the Commission has had before it in recent years, are allowed to proceed, confidence in our capital markets will inevitably suffer and individuals will be less willing to place funds in the equity markets. That can only have a deleterious effect on our capital markets and, in that sense, it is in the public interest that this Offer be cease traded along with the Billesees' tendering of their common shares to the Offer.

D. The Integrity of Documents

Counsel for the Billesees and the Dealers raised the matter of the uncertainty that would be created in the capital

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markets if a cease trade order were issued in this case. The point was that actors in the capital markets must be able to rely on the clear words of documents - in this case, share attributes. The coattail here refers to a "majority" of the common shares being tendered and taken up and that has not happened. The transaction is legal, breaches no provision of the Act, and is structured with the clear wording of the Class A share attributes in mind. What message would the Commission be sending to the capital markets if it were to intervene in this case? How would actors know when their transactions which, on their face, appear to be within the terms of corporate documents, would be subject to challenge by the Commission? The capital markets cannot operate in that atmosphere, it was argued, and for that reason alone, the Commission ought not to interfere in this case. If it wishes to send a message to the marketplace with respect to non-voting shares or with respect to coattails and their operation, it should do so through the tried and tested medium of a draft policy statement or an interim policy statement that has immediate effect, if the Commission considers that it is necessary to act immediately.

Counsel relied heavily on the testimony of Biggar that to interfere in this case "would wreak havoc in the capital markets", in the sense of putting into question the clear wording of documents.

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There is unquestioned force in the point. Participants in the capital markets must be able to rely on the terms of the documents that form the basis of daily transactions. And it would wreak havoc in the capital markets if the Commission took to itself a jurisdiction to interfere in a wide range of transactions on the basis of its view of fairness through the use of the cease trade power under section 123. That, however, is not what we purport to do in this case, nor is it the stated basis upon which the Commission will exercise its section 123 jurisdiction, as indicated in its decisions in Cablecasting and Lindzon. The Commission's mandate under section 123 is not to interfere in market transactions under some presumed rubric of insuring fairness.

The Commission was cautious in its wording in Cablecasting and we repeat that caution here. To invoke the public interest test of section 123, particularly in the absence of a demonstrated breach of the Act, the regulations or a policy statement, the conduct or transaction must clearly be demonstrated to be abusive of shareholders in particular, and of the capital markets in general. A showing of abuse is something different from, and goes beyond, a complaint of unfairness. A complaint of unfairness may well be involved in a transaction that is said to be abusive, but they are different tests. Moreover, the abuse must be such that it can be shown to the Commission's satisfaction that a question of the public

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interest is involved. That almost invariably will mean some showing of a broader impact on the capital markets and their operation.

The facts of this case demonstrate the line that moves a transaction into the public interest category. Tire is one of Canada's best known public corporations and is the leader in its field. There are some 83 million Class A shares outstanding and they are widely held by both large institutional investors and small shareholders. The severe skew between the percentage of equity that controlled the Company - 4% - and the 92% of the equity that had no say in management was well known. Accordingly, the takeover bid protection accorded to the A's at the time of the reorganization in 1983 was well known and an important factor in marketing the Class A shares. A transaction that is so patently designed to avoid the rights granted to holders of the Class A shares is, in the circumstances and for the reasons noted, so abusive of the Class A shareholders in particular, and of the capital markets in general, that the public interest test of section 123 is properly invoked.

With respect to the argument of certainty and that the Billesees and the Dealers are entitled to take the documents as written and insist on their legal rights, an analogue to the jurisdiction that the Commission is asserting under section 123 here, albeit in the completely different

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circumstances of a private company, is the judgment of Lord Wilberforce in the seminal case of Ebrahimi v. Westbourne Galleries Ltd. [1973] A.C. 360 (H.L.). Ebrahimi was the case of a petition for a winding up order by one of three shareholders in a private company. The petition was brought under the "just and equitable" provision of the U.K. Companies Act 1948. The argument of the respondents was that the partnership analogy that had been pressed ought not to be adopted. A company was not a partnership and the rights of the company's members were governed by its by-laws which have contractual force and the court neither has the power nor ought to relieve parties from observing their contracts. In rejecting that proposition, particularly on the facts of the case which showed that the petitioner had been excluded from the directorate and management of the company and had been effectively squeezed out, Lord Wilberforce held as follows:

"The words ['just and equitable'] are a recognition of the fact that a limited company is more than a mere judicial entity, with a personality in law of its own: that there is room in company law for recognition of the fact that behind it, or amongst it, there are individuals submerged in the company structure. That structure is defined by the Companies Act 1948 and by the articles of association by which shareholders agree to be bound. In most companies and in most contexts, this definition is sufficient and exhaustive, equally so whether the company is large or small. The 'just and equitable' provision does not, as the respondents suggest, entitle one party to disregard the obligation he assumes by entering a company, nor the court to dispense him from it. It does, as equity always does, enable the court to subject the exercise of legal rights

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to equitable considerations; considerations, that is, of a personal character arising between one individual and other, which may make it unjust, or inequitable, to insist on legal rights, or to exercise them in a particular way."

In exercising our jurisdiction under section 123 in this case, we are, in one sense, subjecting "the exercise of legal rights to equitable considerations". Of course, the consideration here is the 'public interest' of section 123 and the Commission is mandated by law to exercise that jurisdiction. For the Commission to act, there must be a clear showing that the interests of the public marketplace are involved. But allowing for that, the thought and the spirit behind Lord Wilberforce's statement is important. Whether it is a court of equity, or the Commission exercising its regulatory jurisdiction pursuant to the legal authority vested in it, there always will be occasions where the exercise of private legal rights must give way to broader considerations - in this case, considerations of the equitable operation of this Province's capital markets.

E. The Proper Forum

Counsel for the Billesees and the Dealers also argued that the Commission is not the proper forum for this case. The contention was that this is a private matter between the Class A shareholders and the controlling shareholders. Accordingly, the Class A shareholders should pursue their remedies in the courts where the issues can more properly

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be sorted out through the trial process. This contention is supported by the fact that the Notice of Hearing in paragraph 14 alleges breaches of fiduciary duty, and such breaches are properly matters to be tried in the courts, either under the oppression remedy or in a derivative action.

The contention that the issue here is a private one between two classes of shareholders is far wide of the mark. A purported sale of control in the circumstances set out above, where the rights of the holders of some 83 million Class A shares are concerned, is not a private matter, although individual rights in terms of a particular shareholding are involved. This is demonstrably a public matter involving a major public company and one that concerns and impacts on the public marketplace. In the sense in which counsel were using the idea of a private lis, any takeover bid would, according to their analysis, be a private matter between shareholders. Yet it is well known that takeover bids, the rules applying to them and how they are conducted, are very much a public matter in the sense of their concern to, and impact on the marketplace and its perceived integrity. The Commission, accordingly, has always played a major role in overseeing such transactions.

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Moreover, the argument that this matter more properly belongs before the courts, mistakes the respective roles of the courts and the Commission in overseeing the management and actions of public companies and protecting shareholders' interests. The Commission is vested with the power to regulate the capital markets in the public interest and is given broad powers to do so. The power to intervene includes the power to cease trade and to do so, at least initially, without a public hearing if satisfied of the necessity. In carrying out its regulatory function, the Commission necessarily impacts on the rights and obligations of companies, directors and shareholders. But it does so from the perspective of the regulation of the public markets and their fair and efficient operation. The subjecting of takeover bids to an elaborate code of rules and regulations, backed by the power to issue a cease trade order, if conduct during the course of a bid calls for it, is perhaps the best known example of this regulatory function.

The courts, on the other hand, adjudicate rights between shareholders and their companies. In so doing, the judicial process has the advantage of the refinement of issues provided by pleadings, examinations for discovery and the trial process. Moreover, the courts are able to provide remedies appropriate to the individual case. What the courts are not structured to do, is to move quickly to

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regulate public markets through regulating shareholder and/or corporate conduct. To be sure, the injunction remedy is available in the proper case, but it is not a remedy designed to be used as a regulatory tool.

The line between when Commission action or judicial process is appropriate in shareholder and corporate matters is, of course, not so clearly marked as the foregoing comments would indicate. There is bound to be overlap as there is no clear line between securities and corporate matters and many issues before the Commission involve the conduct of fiduciaries. But the role of the Commission is not to determine breaches of fiduciary duty, or to deal with a breach of a corporate statute, in order to provide a private remedy. Rather, it is to regulate shareholder and corporate conduct in the context of, and for the purpose of, regulating the public securities markets. Again, the line will not always be clear as intervention in matters that from one aspect are of a private nature will, from another aspect, be seen to have public market implications. If the Commission should mistake its role in a particular case, or act beyond the jurisdiction granted, the courts can rectify the matter and set out a new balance through the appeal procedure granted under section 9 of the Act.

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F. Breach of Fiduciary Duty

As to the allegations of breach of fiduciary duty here, we agree that in most cases, that is a matter best left to the courts to determine. Indeed, we declined to hear evidence on the allegation in paragraph 14(v) of the Notice of Hearing on just that basis. Our decision to impose a cease trading order does not depend on a finding of breach of fiduciary duty. However, an allegation of breach of fiduciary duty, and evidence which clearly concerns the conduct of those who are fiduciaries, can be important in supporting facts which otherwise would support a section 123 order. That is the case here. The Billesees are in a fiduciary position in at least two categories; as directors of Tire and as Tire's controlling shareholders.

While the law in Canada is still developing with respect to the fiduciary duty that controlling shareholders owe to the minority, the courts in Ontario have clearly signalled that a duty of fairness to the minority is imposed upon those who are in a controlling shareholder position. The judgment of the Ontario Court of Appeal in Goldex Mines Ltd. v. Revill et al [1975] 54 D.L.R. (3d) 672 (Ont. C.A.) is much in point. In dealing with the developing jurisprudence with respect to fiduciary duties, the Court made the following statement:

"The principle that the majority governs in corporate affairs is fundamental to corporation law, but its corollary is also important, that the

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majority must act fairly and honestly. Fairness is the touchstone of equitable justice, and when the test of fairness is not met, the equitable jurisdiction of the Court can be invoked to prevent or remedy the injustice which misrepresentation or other dishonesty has caused. The category of cases in which fiduciary duties and obligations arise is not a closed one: Laskin v. Bache & Co., Inc. [1972] 1 O.R. 465 at p.472, 23 D.L.R. (3d) 385 at p.392."

That statement by the Court of Appeal provides guidance to the Commission with respect to the conduct of controlling shareholders when that conduct is in question in a case where Commission staff seeks a cease trade order. To repeat, the Commission is not the proper forum, particularly in a section 123 proceeding, to determine the question of whether or not there has been a breach of fiduciary duty. But an allegation and a prima facie showing of such a breach can be useful evidence to support facts which otherwise call for intervention by the Commission under section 123.

Here, the relationship of the Billesees as controlling shareholders to the minority is clear. And it is equally clear that their conduct, particularly seen in light of the events of 1983, in seeking now to avoid the takeover bid protection that was inserted for the protection of the Class A shareholders is a failure on their part to act fairly and honestly. In that sense, their conduct supports the facts here which otherwise call for the invocation of a cease trade under section 123.

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G. The Dealers

As to the Dealers, it was argued that they in no way acted in concert with or colluded with the Billesees in the sale of the Billesees' shares. They, for their own sound economic reasons, were desirous of purchasing the Billesees' shares. Indeed, that was not even their primary goal at the time they began discussions with the Billesees' representatives in October, 1986.

It was clear to the Dealers that the control block was for sale. Given that fact, the Dealers were concerned to bring stability to Tire's future, and wished to enter into an arrangement with the Billesees that would secure that stability; a voting trust was suggested. When the Billesees rejected that possibility, the Dealers then indicated that they were interested in buying the Billesees' shares. The Dealers had limited financial resources and only wished to buy that number of shares that would give them control. Accordingly, they structured their bid to provide the Billesees with the price they wanted and to enable them to secure a control position. That, it was argued, is a perfectly legal, straightforward transaction and one that ought not to be interfered with.

While it is true that the Dealers were justifiably concerned about the future control of Tire and wanted to enter into an arrangement with the Billesees that would

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bring the stability to the situation that they wished, they cannot separate themselves from the Billesees in the Offer they are making for the common shares. It well suited the Dealers' purposes to purchase only 49% of the common shares at a very high premium in order to avoid triggering the coattail. As the Dealers' counsel acknowledged, they had limited capital and wished only to secure a control position.

The evidence is that the Dealers thought of the 49% bid at a high premium independently of the Billesees advisors. Who actually suggested that form of structuring the Offer at the November 5 meeting is not clear. In any event, it is not a relevant fact. The fact is that the Dealers used the formula conceived by Biggar for the purposes of Notice under the Aldamar agreement in the Lock-up agreement with the Brothers, and then proceeded to make a takeover bid that, in effect, allowed the Brothers to get the total price they wanted for their control position.

The evidence is clear that the Dealers and their advisors were well aware of the controversial nature of the transaction in that it was structured to avoid the triggering mechanism. In those circumstances, the Dealers cannot separate themselves from the Billesees. They are the group that wants control, it is their Offer and it is structured to suit their purposes as well as those of the Billesees. It is their Offer that gives life to the

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conception of this abusive transaction. Accordingly, it is appropriate that the Offer be cease traded.

H. Martha

With respect to Martha, her counsel sought to portray her as an innocent party. It was said on her behalf that when she went along with her brothers to one of the initial meetings with Merrill in June, that she was primarily interested in obtaining a valuation of her shares. The evidence is not perfectly clear on that point, as Fred's evidence was that they talked to Merrill not only about obtaining a price, but also about seeking possible purchasers. The evidence is clear, however, that after Biggar did suggest a range of value on October 2, 1986, Martha wrote to her brothers on October 3, indicating that her shares were not for sale. That, presumably, remained her position until she was contacted by Fung on behalf of Gordon in early November. There is evidence that Fung did have conversations with Martha prior to the date of the Lock-up with the Brothers, separate and apart from any meetings he held with the Brothers, although there was no evidence as to the nature of those conversations.

In the event, after the Brothers entered into their Lock-up with the Dealers, the Dealers were obligated to make the same offer to Martha. Negotiations with Martha resulted in her entering into a Lock-up agreement for a non-refundable

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deposit of \$15 million. Once Martha had negotiated for a \$15 million non-refundable deposit, the Brothers then renegotiated their two-part deposit of \$7,500,000 each, one part of which was refundable, into a single non-refundable deposit of \$15 million.

Counsel for Martha argued that her hand was forced by the Brothers entering into their Lock-up agreement. At that point, she was faced with the economic reality she could no longer act as part of a control block and was left with an exposed 20% holding. She would have tendered to the Offer in any event, as that was the only sensible economic decision, and there was, therefore, no reason why she should not make the best deal she could with the Dealers.

While there is some merit in the position taken by counsel for Martha, she cannot separate herself from her brothers' actions. Whether or not she intended to be a seller in October, 1986, she decided to sell after the Brothers entered into their Lock-up. Martha knew about the 49% scheme in early June, 1986. There is no evidence whatsoever that she objected to that form of transaction, or made any statement with respect to the rights of the Class A shareholders. When faced with a transaction that was advantageous to her, and a buyer that wished to lock-up her important 20% position, she negotiated the best deal she could - indeed, a better deal than her brothers had. She was willing to go along with the structure of the Offer,

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and in effect, to sell her entire position for the maximum price available. That being the case, the cease trade ought to apply equally to her shares as to those of her brothers.

I. Other Matters

There were a number of other arguments raised that require some comment. One of the arguments related to the price of the common shares relative to the price of the Class A shares from the time the reorganization took place in 1983 until the Brothers' press release announcing their intention to sell in 1986. The common stock moved to an immediate premium over the Class A stock and continued to trade at a 25%-30% premium through mid-summer of 1986, until rumour began to circulate that control of Tire might be sold.

The evidence was that a premium of 25%-30% for common stock over non-voting stock is considerably higher than the norm for shares listed on the TSE. There was a great deal of discussion as to the reasons for the price spread. Biggar's evidence was that the only explanation he could give was that the market recognized that there might be a "loophole" in the coattail and that therefore investors were willing to pay more for the common shares on the prospect that they would receive a significant premium in a takeover bid.

The evidence of Thomas Kierans ("Kierans"), the President

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of McLeod Young Weir ("McLeod") was a good deal more thoughtful on the point and, in our view, more consonant with what the market realities were. Kierans stressed that the Dealers were purchasers of the common stock immediately that the shares were posted for trading after the reorganization. In the first five trading days, the Dealers purchased almost 50% of the volume of the shares. The common went to an immediate premium over the Class A and, in effect, remained at that premium right through until the summer of 1986.

Including private transactions, between December, 1983 and September, 1985, the Dealers purchased over one third of the shares traded. Moreover, between October, 1985 and April, 1986, the Dealers purchased 43.1% of the total volume. Such Dealer purchases, particularly the purchases in the first five days after the reorganization which set the premium, were bound to have an effect on the value of the common shares.

Apart from that, Kierans testified that he did not, and does not, believe that an examination of the coattail at any time between 1983 and mid-1986 would have led market participants to conclude that it was flawed and that that was a reason to purchase the shares.

Overriding all these considerations, but also linked to the Dealers' purchases, is the extremely thin market for the

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common stock. There are some 83 million Class A non-voting shares issued and outstanding. That is to be compared with some 3.5 million common shares, 60% of which were off the market in the Billese's hands. In short, the market for the common shares was so extremely thin that one could not come to any definite conclusion about its price differential over the Class A shares. Obviously, very little trading can have an impact on the price of the common stock. With respect to the widening price differential between May and October, 1986, that obviously was related to the fact that the control block was rumoured to be for sale, and the Carling offer, and rumour of it, began observers in the market considering whether control could be purchased without triggering the coattail or, at least, without dealing with all of the A shares.

It is also somewhat hard to credit that market purchasers, between 1983 and mid-1986, were purchasing on the basis of a perception of a flawed coattail when those most closely involved with drafting the coattail, including experienced lawyers like Matthews and Law, to say nothing of concerned parties such as Muncaster and Fred, and a sophisticated investment dealer such as Will, did not recognize the so-called flaw, and were surprised by it when it was brought to their attention in the early summer of 1986.

It was never made quite clear what point counsel for the Billese's and the Dealers were seeking to establish

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by evidence with respect to the price spread. Obviously, one point might have been that the market was well aware of the flaw, that purchases were made on the perception of it and that the market is therefore in no way disadvantaged by a transaction which recognizes something that the market itself has recognized for the past three years.

In our opinion, the evidence was inconclusive as to the reason for the price spread, but the Dealers' purchases and the very thin trading market were clearly the two most relevant factors. The better evidence was that the spread was not attributable to any recognized flaw in the coattail attaching to the Class A non-voting shares. In the context of the evidence in this case, the argument that the market has been trading since 1983 on the basis that the type of transaction contemplated by the Offer might occur is, to say the least, strained.

Another point argued was with respect to the granting of the section 73 Order in 1983 by the Commission, which allowed the Billesees to sell their Class A shares without filing a prospectus. The point made was that Commission

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staff were informed of the terms of the reorganization and the fact of the coattail and on the basis of that information, recommended approval of the section 73 Order to the Commission. As the Commission approved the reorganization, it was argued, it ought not now to be in a position of cease trading a transaction that is based on compliance with one of its terms.

The granting of the section 73 Order in 1983 can in no way be said to have been an approval of the terms of the coattail. The documentary evidence is that Commission staff were informed of the terms of the reorganization, including the fact of separate approval being required by the Class A shareholders and takeover bid provisions being provided to the Class A shareholders. The Commission does not vet documents that are supplied to shareholders on a reorganization, nor does it parse the terms upon which a reorganization is based to ascertain whether they are satisfactory to the Commission. The material supplied as background to requesting a section 73 Order is not scrutinized in the way a prospectus must be pursuant to section 60 of the Act. Commission staff were satisfied as to the general terms of the reorganization and recommended the granting of the Order. The staff recommendation and the Commission Order in 1983 can in no way be used at this date as indicating staff or Commission approval of the terms of

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the coattail, to say nothing of this transaction.

Finally, it was argued that for the Commission to intervene in this transaction would be, in effect, for it to set a new policy with respect to non-voting shares and with respect to a requirement of coattails. It was noted that the Commission held hearings with respect to the matter of non-voting shares and a requirement of coattails in 1984, and decided both to allow the continuance of non-voting shares (albeit with more stringent conditions) and not to mandate coattails. Indeed, it was pointed out that interim Policy 1.3 did mandate coattails and the Commission subsequently backed away from that position after receiving public comment. If the Commission now wishes to set a new policy with respect to non-voting shares or coattails, it should either hold hearings or publish a draft policy statement for comment. What it ought not to do is to set a new policy through the medium of cease trading a particular transaction.

We wish to make it clear that there is nothing in our decision in this case, or in these reasons, that indicates any change in Policy 1.3 and in the Commission's views with respect to non-voting shares or coattails. Non-voting shares are permitted in accordance with the terms of Policy

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1.3 and coattails are not required. Some non-voting shares have coattail provisions, many do not. As to those that do have coattails, the provisions vary greatly. Unless and until the Commission announces a hearing on the matter, or publishes a new policy statement, that will continue to be the law in this Province with respect to non-voting shares and coattails.

We would also note that our decision and these reasons do not constitute an interpretation of the coattail attaching to the Class A shares of Tire or how a takeover bid for the common shares must be structured or what participation must be offered to the Class A shares. All that we decide is that this particular transaction is abusive of the Class A shareholders and of the capital markets in this Province

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and a cease trade order is called for.

DATED this 9 day of February, 1987

S. M. Beech

J. C. H.

Seymour L. Wigle

Paul L. Waites

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 MULTI CHOICE COMMUNICATIONS INC.

Multi Choice Communications Inc.

Temporary cease trading order issued February 9, 1987, for failure to make statutory filings. Statutory hearing February 23, 1987, at 10:00 a.m.

4.1.2 HYLAND CREEK ESTATES TOWNHOUSE PROJECT

Hyland Creek Estates Townhouse Project

Temporary cease trading order issued February 11, 1987, for failure to make statutory filings. Statutory hearing February 25, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 YOUNG-SHANNON GOLD MINES LIMITED

Young-Shannon Gold Mines Limited

The cease trading order dated July 18, 1977, and continued August 2, 1977, was rescinded February 10, 1987, the company being now up to date with its filings.

4.2.2 SCARBA HOLDINGS LIMITED

Scarba Holdings Limited

The cease trading order dated August 6, 1986, and continued August 20, 1986, was rescinded February 5, 1987, the company being now up to date with its filings.

4.2.3 AMCA RESOURCES LTD.

AMCA Resources Ltd.

The cease trading order dated January 27, 1987, and continued February 10, 1987, was rescinded February 11, 1987, the company being now up to date with its filings.

4.2.4 CONSOLIDATED GASCOME OILS LTD.

Consolidated Gascome Oils Ltd.

The cease trading order dated August 25, 1986, and continued September 8, 1986, was rescinded February 11, 1987, the company being now up to date with its filings.

4.2.5 SOUTHWIND RESOURCE EXPLORATIONS LIMITED

Southwind Resource Explorations Limited

The cease trading order dated October 6, 1986, was revoked February 10, 1987, the company having filed its financial statements for the year ended April 30, 1986 and the three month period ended July 31, 1986.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 AGGRESSIVE MINING LIMITED

4.3.2 AMCA RESOURCES LTD.

4.3.3 ROCKWOOD TOWER APARTMENT PROJECT-SHELTER CORPORATION OF CANADA LTD.

Aggressive Mining Limited

AMCA Resources Ltd.

Rockwood Tower Apartment Project-Shelter Corporation of Canada Limited

The cease trading order dated January 27, 1987, with respect to each company was continued February 10, 1987, pending each company complying with Part XVII of the Securities Act.

4.3.4 AQUITAINE SHORES APARTMENT PROJECT PHASE II

4.3.5 BLUEWATER PARK APARTMENT PROJECT

4.3.6 CHATEAU JANEVILLE APARTMENT PROJECT

Aquitaine Shores Apartment Project Phase II

Bluewater Park Apartment Project

Chateau Janeville Apartment Project

The cease trading order dated January 22, 1987, with respect to each company was continued February 5, 1987, pending each company complying with Part XVII of the Securities Act.

4.3.7 MEADOWVALE GARDENS APARTMENT PROJECT - PHASE I

Meadowvale Gardens Apartment Project - Phase I

The cease trading order dated January 28, 1987, was continued February 11, 1987, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALEXANDER & ALEXANDER SERVICES INC.	Bogardus, John A.	ALEXANDER & ALEXANDER SVCS INC	5	Dec/86	50		500	104801
	Indirect Holding			Dec/86	50 1		160	5450
	Fitzgerald, Kenneth E.			Jun/86	10		823	
				Dec/86	10		1000	
AMERADA HESS CORPORATION		AMERADA HESS CORP	453	Dec/86	30			168
	Sienkiewicz, John C.			Dec/86	30			
	Hess, Leon			Dec/86	50		6950	34770
	Indirect Holdings			Dec/86	50	73	50000	8813585
ASSOCIATED PORCUPINE MINES LIMITED	Stafford, R. K Custodian	ASSOC PORCUPINE MINES LTD	4	Dec/86	50		1100	1332624
	Fumerton, Robert Carl			Dec/86	25 1		452	19000
	Spouse			Jan/87	10			---
	Robertson, Norman W Share Purchase Plan			Jan/87	10 1		1000	6000
ATCO LTD.		ATCO LTD CL I NON VTG	45	Jan/87	50 1		1000	5500
ATLANTIC RICHFIELD COMPANY	Sorgenti, Harold A.	ATLANTIC RICHFIELD CO	5	Dec/86	30 1	2427		16211
AUR RESOURCES INC	Gill, James W.	AUR RES INC	453	Jan/87	76	2056		2056
				Jan/87	10	125000	71000	917750
BALCO INDUSTRIES LTD.	Payne, John E.	BALCO INDS LTD	5	Jan/87	10		1500	---
BANK OF MONTREAL	Baker, Geoffrey E.	BANK OF MONTREAL	5	Dec/86	30	102		458
	Ceretti, Terrence W. Deferred Profit Sharing Plan		5	Dec/86	00 1			7
	Dato, Edward J. Deferred Profit Sharing Plan		5	Dec/86	99 1			
	Non-Sheltered RRSP			Dec/86	99 1	11		47
				Dec/86	99 1	22		62
				Dec/86	99 1	2		33
	Fraser, William T. S.		5	Dec/86	30	64		821
	Jarry, Gilles		5	Dec/86	30	181		2944
				Dec/86	35	162		
	Little, Edward Tambling Share Ownership Program		5	Dec/86	30 1	13		102
	O'Hagan, Lawrence Richard Share Ownership Program		5	Dec/86	30 1	12		187
	Willis, Donald Francis		5	Dec/86	30	186		1305
	Woodward, Charles Namby Wynn		4	Jan/87	00			200
BANK OF NOVA SCOTIA, THE	Reed, Don A. Share Ownership Plan	BANK OF NOVA SCOTIA	5	Oct/86	30 1	34		34
BATON BROADCASTING INCORPORATED	Bassett, Douglas Graeme	BATON BROADCASTING INCORP	45	Jan/87	84	60400		120800
BATTLE MOUNTAIN GOLD COMPANY	Howe, Richard J.	BATTLE MOUNTAIN GOLD CO CL B	4	Jan/87	95	3606		18676

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC.	Farrell, John H.	BELL CDA ENTERPRISES INC	7	Jan/87	10		504	2874
	Saunders, Ernest Erle Estate RRSP		7	Dec/86	30	36		774
				Dec/86	10 1	300		600
BETTER BUSINESS COMMUNICATIONS INC.	Hoar, Charles V.	BETTER BUSINESS COMMU	4	Dec/86	10 1			60
	Ceeveehold Ltd. Herald Communications Corp.			Jan/87	00			400800
				Jan/87	00 1			446598
BRAMALEA LIMITED	Martin, Robert Irwin Herald Communications Corp. Marhold Inc.		45	Jan/87	00 1			157000
				Jan/87	00			200000
				Jan/87	00 1			157000
BRASCAN LIMITED	Perrin, Peter B. 1979 Employee Share Purchase Plan Incentive Stock Option Plan	BRAMALEA LTD BRAMALEA LTD OPTION	5	Jan/87	76	333		52925
				Jan/87	1			26941
	Cockwell, Jack L.			Jan/87	10 1		333	22946
BRITISH COLUMBIA TELEPHONE COMPANY	Eyton, John Trevor	BRASCAN LTD CL A ORD CONV	4	Jan/87	10	60000		230000
			5	Jan/87	10	60000	60000	190000
				Jan/87	10			
CABRE EXPLORATION LTD	Caulfield, Brian A.	B C TELEPHONE CO ORD	5	Dec/86	10	8	5	450
		B C TELEPHONE CO PFD 5.15%		Dec/86	10			---
	Heenan, Terence F.	B C TELEPHONE CO	5	Dec/86	35	60		1029
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Rumford, Betty-Joan DRP	B C TELEPHONE CO ORD	5	Dec/86	10	37		385
				Dec/86	30 1			75
	Stovel, Kenneth B.	CABRE EXPL LTD	5	Jan/87	10		23000	40500
CAE INDUSTRIES LTD.	Wheeler, Harry B. RRSP	CABRE EXPL LTD SRS A PFD	45	Nov/86	10	1000		870340
				Nov/86	10 1			16000
	Wheeler, Harry B.	CADILLAC FAIRVIEW LTD	4577	Jan/87	10	2000		15000
C A E INDS LTD CL A	Raymond, James D. (Amending Jan. 30/87 Bulletin) Deferred Compensation Plan			Dec/86	25	20000		228380
				Dec/86	25 1		20000	---
	Best, James W.	C A E INDS LTD CL A	5	Sep/86	35	30		
RRSP wife				Dec/86	35	33		
				Jan/87	10	3600		11789
				Aug/86	30 1	350		750
Booth, William G.A.				Sep/86	35 1	27		
				Dec/86	35 1	29		
				Jan/87	10 1		2000	5210
MacDonnell, Peter Logie Parkin		C A E INDS LTD	5	Sep/86	35	389		
				Dec/86	35	418		104398
			4	Sep/86	35	154		
Prokop, Lawrence H.				Dec/86	35	165		
				Jan/87	10		3000	38788
			7	Jan/87	10		1000	9258
Reid, William A.			7	Jun/84	84	520		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued) CAMBRIDGE SHOPPING CENTRES LIMITED	Reid, William A.	C A E INDS LTD	7	Dec/86	10		500	540
	Utting, Robert Arthur Strawberry Properties Ltd.	CAMBRIDGE SHOPPING CENTRES	4	Jan/87				500
				Jan/87	70 1	12000		12000
	Utting, Robert Arthur Strawberry Properties Ltd.	CAMBRIDGE SHOPPING CENTRE WTS	4	Jan/87	10		2000	---
CANACORD RESOURCES INC.				Jan/87	10 1	12000		---
				Jan/87	70 1		12000	---
	Charette, Guy Somicom Management Inc	CANACORD RES INC	5	Dec/86	00 1			35000
	Ginn, Robert M. Novamin Resources Inc.		4	Dec/86	00 1			17500
CANADA TRUSTCO MORTGAGE COMPANY, THE	Jennings, Christopher M.H	SECURITIES	4	Dec/86	00			---
	Soregaroli, Arthur E.		4	Dec/86	00			---
	Thompson, Ian S.		4	Dec/86	00			---
	Metcalf, Frederick T.	CANADA TRUSTCO MTG CO	4	Jan/87	10	1000		1000
CANADIAN IMPERIAL BANK OF COMMERCE	Bazarkewich, Joseph E.	CDN IMP BK COMM	5	Jan/87	30	185		185
	Beasley, Gerald E.		5	Feb/86	84	1300		2909
				Dec/86	30	309		
	Boal, Frank Dennis Allin Ltd.		5	Jan/86	30	6		963
				Jan/86	84	432		
				Dec/86	30	99		
	Bowder, Donald		5	Feb/86	84	1004		2296
				Dec/86	30	288		4800
	Cumming, Donald P.		5	Dec/86	00			86500
	Elliott, Roy Fraser Ajaaf Ltd.		4	Dec/86	10 1	1500		1500
	M.S. Elliott Trust			Dec/86	10 1			2000
	Lewis, Gordon W.		5	Dec/86	35	77		1571
				Dec/86	30	246		
	McElwain, Richard Arol Employee Share Purchase Plan		5	Jun/88	30 1	25		
				Sep/86	30 1	75		173
				Dec/86	30 1	73		
CANADIAN INVESTMENT FUND, LTD.	Radford, George W.		5	Dec/86	30	209		817
	Spence, William Ferguson Spouse		5	Dec/86	30	331		1799
				Dec/86	10 1			300
	Woodward, Roger F.		5	Dec/86	30	292		723
CANADIAN PACIFIC AIRLINES LIMITED	Rolland, Lucien Gilbert	CDN INVESTMENT FUND SPECIAL	4	Dec/86	30	70		899
	Sinclair, Ian David Ret. Income Fund		4	Dec/86	30 1		981	36212
				Jan/87	85 1		13	
	Pelletier, Paul	CDN PACIFIC AIRLINES LTD WTS	5	Jan/87	00			2949

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC LIMITED	Rolland, Lucien Gilbert	CANADIAN PAC LTD	4	Dec/86	35	313		13854
CANADIAN ROXY PETROLEUM LTD.	Johnson, Verne G.	CDN ROXY PETE LTD OPTIONS	5	Sep/86 Nov/86	96 96	25000 5000		30000
CCL INDUSTRIES INC.	Eddy, Larry A.	C C L INDS INC CL B	5	Apr/86	30	260		80660
	Nelson, Perry W.		7	Jun/86 Jul/86	10 10		5000 2000	1500
CENTRAL CAPITAL CORPORATION	MacBurnie, Royden J.	CENTRAL CAPITAL CORP	45	Oct/86 Dec/86 Jan/87 Jan/87	30 50 30 50	95 97	200 275	35607
	Peters, Angela C.		7	Jul/86 Oct/86 Dec/86	30 30 30	3 1 1		135
CFS REFRACTORIES INC.	Donahue, Patrick	CFS REFRACTORIES INC UNITS CFS REFRACTORIES INC OPTIONS	5	Dec/86 Dec/86	00 00			500 10000
	Kawaja, Michael Ajawak Investments Ltd.	CFS REFRACTORIES INC	345	Dec/86	00 1			4300000
	Kunkelman, James	CFS REFRACTORIES INC UNITS CFS REFRACTORIES INC OPTIONS	45	Dec/86 Dec/86	00 00			8300 40000
	Laprairie, David	CFS REFRACTORIES INC UNITS	45	Dec/86	00			1500
	Rosenstein, Mark	CFS REFRACTORIES INC OPTIONS	4	Dec/86 Dec/86	00 00			10000 20000
	Terlep, Robert	CFS REFRACTORIES INC UNITS	5	Dec/86	00			500
	Weidenhammer, Craig	CFS REFRACTORIES INC OPTIONS	5	Dec/86	00			1000 10000
	Wilton, John		5	Dec/86	00			10000
COGECO INC.	Cabelle, Henri P.	COGECO INC SUB VTG COGECO INC MULTIPLE VTG	4	Dec/86 Jan/87 Jan/87	50 10 10	1000	200	87700 88000
COMINCO LTD.	Keevil, Norman Bell Jr.	SECURITIES	5	Jan/87	00			---
CONSOLIDATED LOUANNA GOLD MINES LTD.	Karosen, Julius Karosen Company Partnership	CONS LOUANNA GOLD MINES LTD	43	Dec/86 Dec/86 Dec/86	10 10 10 1	728280		880805 222500 119111
CONSOLIDATED-BATHURST INC	Echenberg, Paul Stephen Indirect Holding	CONS BATHURST INC SER B	5	Dec/86	99 1			7895
CONSUMERS' GAS COMPANY LTD., THE	Wilder, William Price	CONSUMERS GAS CO LTD	45	Dec/86	99		318	157
CORPORATE PROPERTIES LIMITED	Peter Paul Corporation	CORPORATE PROPERTIES LTD	3	Jan/87	20		400000	488590
COSEKA RESOURCES LIMITED	Shiff, J. Richard Control RRSP West Land Developments Limited	COSEKA RES LTD	45	Oct/86 Oct/86 Oct/86 Oct/86	78 10 1 10 1 10 1	250000		300000 500 250 10000
COUNSEL CORPORATION	Shiff, J. Richard Bidini, Alfred R. Patterson, Wayne C.	COSEKA RES LTD 9% CONV DEB COUNSEL CORP	45 7	Oct/86 Dec/86 Jan/87	78 10 10		\$500000 691 8000	--- 3456 8852

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DERLAN INDUSTRIES LIMITED	Colonello, Alexander	DERLAN INDS LTD	7	Jan/87	00			38364
DISCOVERY MINES LIMITED	Streit, John Douglas J. Bradley Streit Corporation	DISCOVERY MINES LTD	7	Jan/87	10 1		52075	---
DOFASCO INC	Aitken, James A.	DOFASCO INC CL A	7	Dec/86	35	65		991
DOMTAR INC.	Despres, Robert	DOMTAR INC	4	Dec/86	35	4		201
	Drouin, Jacques A.		4	Oct/86	35	140		140
ECHO BAY MINES LTD.	MacDonnell, Peter Logie Parkin	ECHO BAY MINES LTD	4	Jan/87	10		1000	7000
EDEN-ROC MINERAL CORP	Brewster, Norman E.	EDEN ROC MIN CORP	45	Nov/86	10		1700	55605
				Dec/86	10		11000	
ENFIELD CORPORATION LIMITED, THE	Taylor, Paul Neal	ENFIELD CORP LTD	7	Nov/86	76	100		200
ETHYL CORPORATION	Gottwald, John D.	ETHYL CORP	5	Dec/86	76	4000		335144
	ESOP			Jan/87	76	12000		98
	Savings Plan			Dec/86	10 1			10401
	Son			Dec/86	30 1	128		8550
	Wife			Dec/86	10 1			17560
	Helwig, Arthur W.		5	Jan/87	76	5000		31720
				Jan/87	30		2528	35479
	Savings Plan			Jan/87	30 1	243		
	Page, Henry Clay Jr.		5	Dec/86	30 1	100		977
	Savings Plan							
	Wilkins Jr. Ray		5	Dec/86	10			38955
	PAYSOP			Dec/86	10 1			140
	Savings Plan			Dec/86	30 1	191		24657
FATHOM OCEANOLOGY LIMITED	Soloway, Gerald M. Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	4	Jan/87	10 1	167		11867
FEDERAL PIONEER LIMITED	Ferreira, Bernard J.	FEDERAL PIONEER LTD	5	Dec/86	84	400		600
FINANCIAL TRUSTCO CAPITAL LTD.	Russell, Kenneth G.	FINANCIAL TRUSTCO CAP LTD	7	Oct/86	00			1500
	Spier, Joseph A.	FINANCIAL TRUSTCO 1ST PREF B	5	Jan/87	10		25000	---
FIRST CANADIAN GOLD CORPORATION INC.	Cooper, Murray Corvel Securities Limited	FIRST CANADIAN GOLD CORP. INC.	4	Jan/87	10 1		182730	---
FIRST CANADIAN MORTGAGE FUND	Alton, Thomas R. Employee Share Plan	FIRST CDN MORTGAGE FUND UNITS	5	Jan/87	10	3		65
				Jan/87	10 1	37		1653
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RRSP	FISCAL INVTS LTD PFD	3	Jan/87	10	3000		47091
				Jan/87	1			304324
FLINT ROCK MINES LIMITED	Binions, William Lorence Murray	FLINT ROCK MINES LTD	4	Dec/86	10	75000		175000
FORD MOTOR COMPANY	Gilmour, Allan D.	FORD MOTOR CO	5	Jan/87	76	3456		8770
	Petersen, Donald Eugene		45	Jan/87	50		300	36484
				Jan/87	10		20000	
FORT KNOX GOLD RESOURCES INC.	Campbell, William Clarke	FORT KNOX GOLD RES INC	45	Jan/87	76	100000		39201
				Jan/87	10		65500	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORT KNOX GOLD RESOURCES INC. (Continued)	Knox, William T	FORT KNOX GOLD RES INC	4	Jan/87 Jan/87	76 10	100000 42000		322001
GALACTIC RESOURCES LTD.	Cook, Robert L.	GALACTIC RES LTD	45	Jan/87	50		20000	---
GENERAL LEASEHOLDS LIMITED	Kernaghan, Edward J. Kernwood Limited	GENERAL LEASEHOLDS LTD	4	Jan/87	10 1	42425		293425
GENERAL MOTORS CORPORATION	Eaton, Robert J.	GENERAL MOTORS CORP	5	Jan/87 Jan/87 Jan/87	95 95 1	1652		250 3400 10
	Jointly With wife Savings Stock Purchase Program			Jan/87 Jan/87	95 1 95 1	41		961 89
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87	95 1	2245		5300 100
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program	GENERAL MOTORS CORP		Jan/87	1			729
	Smith, Roger B. Custodian Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87	95 1	55		193 5
	Smith, Roger B. Custodian Savings Stock Purchase Program	GENERAL MOTORS CORP	45	Jan/87 Jan/87	95 1	4377		21431 1700
	Smith, Roger B. Custodian Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	45	Jan/87 Jan/87	95 1	111		1120 75
	Stempel, Robert C. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Sep/87 Jan/87 Jan/87	95 1 1	2327		6323 2059 162
	Stempel, Robert C. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	58		322
	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87 Jan/87	95 1	1442		1442 1266
	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Aug/86 Jan/87 Aug/86	1 95 1	35		99 52
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	10		494	2421
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87	95 95	61		4506 269
	Zalecki, Paul Henry	GENERAL MOTORS CORP	5	Jan/87 Jan/87 Jan/87	1 50 95	1047		289 25 947
	Savings Stock Purchase Program			Aug/86	1			1294

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Zalecki, Paul Henry Wife	GENERAL MOTORS CORP	5	Jan/87 25 1		100		250
	Zalecki, Paul Henry Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 95		26		300
GOLDEN KNIGHT RESOURCES INC.	Keevil, William Brian RSP	GOLDEN KNIGHT RES INC	45	Aug/86 1			2000 1000	56
				Jan/87 10			2000	2000
				Jan/87 25			1000	1000
GOLDTECK MINES LIMITED		ERRINGTON INDL ENTERPRISES LTD	45	Jan/87 00				50000
	Kosowan, Leo Steven			Jan/87 10			100	---
GOODYEAR CANADA INC.	McKeag, Dawn R.	GOODYEAR CDA INC	4	Jan/87 10				---
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph Shiekl Geophysics Ltd.	GOWEST AMALGAMATED RES LTD	45	Jan/87 10 1		2000		42500
				Jan/87 10 1			2000	
GREAT-WEST LIFE CO INC	Becker, Frank J.	GREAT WEST LIFE CO INC	7	Dec/86 10		1000		2000
GREYHOUND COMPUTER OF CANADA LTD.	Kruger, Arthur M.I.	GREYHOUND COMPUTER CDA LTD	4	Jan/87 10		1000		2200
GUARANTY TRUST COMPANY OF CANADA	Ellis, John F.	GUARANTY TRUSTCO LTD	5	Jan/87		250		250
GUARANTY TRUSTCO LIMITED	Brown, Donald R.	GUARANTY TRUSTCO LTD	5	Jan/87 10		250		250
GULF CANADA CORPORATION	Holland, Gary A. Savings Plan	GULF CDA CORP	5	Dec/86 30 1		460		---
				Dec/87 10 1			460	
	Sello, Allen Ralph		5	Jan/87 10			370	1172
	Watson, Alan Graeme Anuwara Ltd.		7	Jan/87 10 1			1000	---
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph Newman Steel Ltd.	HAYES DANA INC	4					
HOME SAVINGS & LOAN CORPORATION	Dragone, A. George	HOME SAVINGS & LOAN CORP	6	Dec/86 10 1		286		35693
				Jan/87 00				530
	Fowler, Kenneth A.		6	Dec/86 76		2250		
				Dec/86 78			2945	
				Jan/87 10		530		530
	Lewis, Milton J.		4	Dec/86 76		3000		---
				Dec/86 78			20990	---
	Pelech, John C.		4	Dec/86 76		4825		---
				Dec/86 78			18420	---
	Taro Properties Incorporated		3	Dec/86 78			482050	---
	Welsh, Robert L.		4	Dec/86 76		2700		---
				Dec/86 78			22375	---
INTENSITY RESOURCES LTD.	Appleton, Gordon R.	INTENSITY RES LTD	4	Jan/87 25				179316
				Jan/87 10		11500		---
	RSP			Jan/87 10			4000	---
				Jan/87 25 1		9999		9999
	Braund, Ritchie F		45	Jan/87 10		50000		123139
	RSP			Jan/87 25		9375		9375
				Jan/87 25 1				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTENSITY RESOURCES LTD. (Continued)	Misura, Sandra C.	INTENSITY RES LTD	5	Jan/87	10	5750		43246
	Rogers, Michael B		5	Jan/87	10	11500		160715
				Jan/87	10		5000	
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3	Jan/87	00			223800
	Mortgage Insurance Company of Canada, The	INTER-CITY GAS CORP WTS		Jan/87	00 1			5170000
				Jan/87	00 1			300000
	Central Capital Corporation	INTER CITY GAS CORP 3RD PFD	3	Jan/87	00			17900
INTERNATIONAL CORONA RESOURCES LTD	Didur, Norman John	INTER CITY GAS CORP	5	Dec/86	10		10000	
	Kozel, Shirley Anne	INTL CORONA RES LTD	5	Dec/86				370
	Trust			Dec/86	10 1	22		117
INTERNATIONAL VERIFACT INC.	Goad, James Barclay	INTL VERIFACT INC	4	Jan/87	10 1	6000		---
	Chesapeake Limited			Jan/87	10 1		20000	
INTERPROVINCIAL PIPE LINE LIMITED	Caughy, Robert Glen *	INTERPROVINCIAL PIPE LINE LTD	5	Jan/87	10	1375		1375
	Savings Plan			Dec/86	30 1	127		437
JOHN LABATT LIMITED	Cohen, Marshall A.		46	Jan/87	00 1			100
	Adroit Investments Ltd.			Jan/87				5000
	Ferrier, Ilay C.	JOHN LABATT LTD	5	Jan/87	76 1	6000		6000
	Plan - 85			Dec/86	10		1500	316
JORDAN PETROLEUM LTD.	Linton, John H.		7	Dec/86	1			2094
	RRSP			Jan/76	10	1300		1300
	Melanson, Roland J.		7	Jan/87	1			2649
	Stock Dividend Election Plan			Jan/87	1			63
KANATA HOTELS INC.	Stock Dividend on Exec. Share Plan Holdings			Jan/87	1			30
	Pedersen, Harold V.	JORDAN PETROLEUM LTD	45	Dec/86	20	400000		784500
KELSEY-HAYES CANADA LIMITED	Livesey, John J.	GENERAL AMERICAN TECH CL A		Jan/87	10	1500		62500
	Callaghan, J. Leo	KELSEY HAYES CDA LTD		Dec/86	10	30		100
LA VERENDRYE MANAGEMENT CORPORATION	Beaulieu, Rene	LA VERENDRYE MGMT CORP CL A	4	Dec/86	10	333		---
				Jan/87	10		1333	
LAC MINERALS LTD	Gibbs, James M.	LAC MINERALS LTD	5	Jan/87	30	93		428
	Mulligan, M. Isabel		5	Jan/87	20 1	1		1
LANPAR TECHNOLOGIES INC.	Qualifying			Jan/87	30	19		1484
	Rodrigues, Hazel L.	LANPAR TECH INC	5	Jan/87	30	510		10148
	Crombie, Charles David		5	Jan/87	30	5000		123342
LAURENTIAN GROUP CORPORATION.	Whiteside, David Gordon		45	Jan/87	30			
	Lemieux, Jacques	LAURENTIAN GROUP CORP CL B	6	Jan/87	00			1800

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEGACY EXPLORATIONS LTD	Sheriff, Ernest Tower Financial Corporation Limited	LEGACY EXPLS LTD	4	Jun/86 Jul/86	10 1 10 1		166667 37500	575000
LOBLAW COMPANIES LIMITED	Humphrys, Charles M. INDIRECT HOLDINGS	LOBLAW COS LTD	4	Jan/87	78 1	4210		4210
	Humphrys, Charles M.	LOBLAW CO LTD JR PFD 1ST SRS	4	Jan/87 Jan/87	78 78		100	510 800
	Kidd, Robert H.	LOBLAW COS LTD	4	Jan/87	10		5000	5000
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Belchetz, Geoffrey. D. Watt & Associates Communications Inc in Trust	LOH'S ICE CREAM & COOKIES INC	4					
	Don Watt & Associates Communications Inc in Trust		3	Jan/87 Jan/87	10 10		3505 4000	794815 41490
MACKENZIE FINANCIAL CORPORATION	Cunningham, Philip F.	MACKENZIE FINL CORP	5	Nov/86	76	50000		175000
	Knudsen, Conrad Calvert		4	Jan/87	10		10000	4120
	Wiewel, Roger North Employee Share Purchase Plan		5	Jan/87	10			2219
	Knudsen, Conrad Calvert Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jan/87	10 1		2500	768
	wiewel, Roger North Sr. Mgmt Shr Purchase Plan		5	Jan/87	1			350
MARK RESOURCES INC.	Benteau, Clement J.	MARK RES INC	5	Jan/87	76	3800		2082
	Levine, Norman Lee	MARK RES INC OPTION	5	Jan/87 Jan/87	10 76		3800 3800	3 56733
MASTER RESOURCES & DEVELOPMENTS LIMITED	Scheffler, Michael	MASTER RES & DEV LTD	5	Jan/87	10	4000		117000
MEGA-DIAL COMMUNICATIONS LTD.	McVicar, John C.	MEGA DIAL COMMS LTD	45	Jan/87	10		2000	48000
METALORE RESOURCES LIMITED	Parsons, Colin James Trust	METALORE RES LTD	4	Dec/86	10	200		10600
MONARCH INVESTMENTS LIMITED	Goyette, Pierre Indirect Holding	MONARCH INVTS LTD	45	Jan/87 Jan/87	10 1	2000		2120 12000
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Larue, Pierre	MONTREAL CITY & DIST SVGS BK	45	Jan/87 Jan/87	10 1		500 1600	---
MONTREAL TRUSTCO INC.	Thorsteinson, Arni *	MONTREAL TRUSTCO INC SR A	4	Jan/87	10	875		4375
MOORE CORPORATION LIMITED	Light, Walter Frederick	MOORE CORP LTD	4	Nov/86	75	500		2500
MORGAN FINANCIAL CORPORATION	Russell, Kenneth G.	SECURITIES	7	Dec/86	35	11		348
MORGAN HYDROCARBONS INC	Oakley, William M.	MORGAN HYDROCARBONS INC	4	Dec/86	00			---
MOUNT KENO MINES LIMITED	Becker, Todson H.	MOUNT KENO MINES LTD	45	Jan/87	10		5000	---
				Jan/87	10	10000		90000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Ferchat, Robert A.	NORTHERN TELECOM LTD OPTIONS	7	Jan/87	96	5000		8600
	Fitzgerald, Edmund B.		45	Jan/87	96	16000		23000
	Garvey, Howard		7	Jan/87	96	2200		3950
	Given, Andrew F.		7	Jan/87	96	1200		2200
	Hamilton, Hugh A.		5	Jan/87	96	2000		3600
	Harker, Kenneth R. Jr.			Jan/87	96	1100		1900
	Hennebury, Thomas M.		7	Jan/87	96	1800		3200
	Hillier, John M.		7	Jan/87	96	1500		2200
	Holinski, Stephen A.		7	Jan/87	96	2000		3600
	Hudson, Desmond F.		7	Jan/87	96	6000		10200
	Kelsch, Robert G.		7	Jan/87	96	1900		1900
	Kendall, David W. Jr.		5	Jan/87	96	2000		3800
	Kenedi, Robert		5	Jan/87	96	2200		3600
	Kreiger, Jerry L.		7	Jan/87	96	1600		3200
	Lafleur, Anthony J.		5	Jan/87	96	1500		2700
	Lasson, Wayne R.		7	Jan/87	96	2500		4500
	Lotochinski, Eugene B.		7	Jan/87	96	2000		3600
	MacAulay, Terrence D.		5	Jan/87	96	1000		1800
	MacDonald, Arthur A.		7	Jan/87	96	2400		4000
	MacDonald, John		7	Jan/87	96	2000		3600
	MacDonald, John D.		7	Jan/87	96	3000		5000
	Mahoney, John A.		7	Jan/87	96	1600		3200
	Matthews, Edward B.		7	Jan/87	96	2100		3700
	McClellan, Robert		7	Jan/87	96	2100		3600
	McMahon, Andrew Maurice		7	Jan/87	96	2900		4900
	McMaster, Thomas J.		7	Jan/87	96	1100		1100
	Mercier, Denis		7	Jan/87	96	1700		3200
	Merrills, Roy		7	Jan/87	96	4400		7050
	Nickerson, Terry M.		7	Jan/87	96	2500		3950
	Noble, Donald A.		5	Jan/87	96	5000		8600
	O'Regan, R. Brian		5	Jan/87	96	1400		2600
	Peterson, Donald K.		5	Jan/87	96	4000		5800
	Pillman, Edward J.		7	Jan/87	96	1800		3350
	Potter, Robert J.		7	Jan/87	96	3500		5700
	Rankin, John J.		7	Jan/87	96	2100		3600

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Roth, John A.	NORTHERN TELECOM LTD OPTIONS	5	Jan/87	96	5500		9100
	Sadler, A. Graham		7	Jan/87	96	2000		3600
	Sakus, Gedas A.		7	Jan/87	96	5500		7900
	Schecter, Roger A.		7	Jan/87	96	1100		1900
	Schwantes, Roger A.		7	Jan/87		2000		3600
	Sevcik, Richard		7	Jan/87	96	1100		2300
	Shiu, Charles M. H.		5	Jan/87	96	1500		2500
	Smyth, George C.		7	Jan/87	96	2500		4100
	Standel, Richard R. Jr.		7	Jan/87	96	2300		4100
	Stansby, Anthony G.		7	Jan/87	96	1800		3200
	Strimas, John P.		5	Jan/87	96	2000		3400
	Sullivan, Daniel E.		7	Jan/87	96	1900		3100
	Sumner, Gordon H.		5	Jan/87	96	1399		2300
	Tagg, Edmund F.		7	Jan/87	96	2100		3650
	Tavner, Bruce Henry		5	Jan/87	96	2500		4500
	Thornley, Anthony S.		5	Jan/87	96	2000		3000
	Twyver, David A.		7	Jan/87	96	1300		2700
	Vice, David G.		45	Jan/87	96	10000		15000
	Walters, D. Wynn			Jan/87	96	1300		2400
	Warstler, Robert T.		7	Jan/87	96	2300		4100
NORTHUMBERLAND MINES LIMITED	Wilkinson, James E.		5	Jan/87	96	1100		2000
	Worsley, Peter J.		7	Jan/87	96	2100		3700
	Worthy, Thomas R.		7	Jan/87	96	2700		4900
	McLean, Arthur Henry *	NORTHUMBERLAND MINES LTD	45	Jan/87	10	24000	21000	328186
				Jan/87	10			---
	Walker, John Frederick	NORTHWEST DRUG CO	4					
	Amended			Nov/86				13482
	Other Indirect			Nov/86	1			5600
	Spouse			Nov/86	1			6100
	Cowell, John Walter Frederick	NOVA, ALBERTA CORP CL A	5	Dec/86	30	2015		2278
NOVA, AN ALBERTA CORPORATION	Patterson, John David Harrison		5	Dec/86	30	1058		1452
	Schmitt, Donald E. G.	SECURITIES	4	Jan/87	00			---
	Metcalfe, Gordon J *	O'TOOLE'S FOOD CORP	453	Jan/87	10		230771	6525229
	Hawkins, Dallas Euel II Drake Holdings Ltd.	OAKWOOD PETES LTD CL A	4	Jan/87	10		50000	584152
				Jan/87	1			215860
OCELOT INDUSTRIES LIMITED	Cheeseman, Basil R.	OCELOT INDS LTD CL B CONV	4	Jan/87	10		10000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ONTARIO GENERAL INSURANCE COMPANY	Pafco Financial Holdings Ltd.	ONTARIO GEN INS CO	3	Jan/87 10		100		2206200
OSHAWA GROUP LIMITED, THE	Eisen, Leonard	OSHAWA GROUP LTD CL A	5	Dec/86 35		9		1760
PACIFIC WESTERN AIRLINES CORPORATION	Jenkins, Kevin J.	SECURITIES	5	Jan/87 00				---
	Kanee, Solomon	PACIFIC WESTERN 7-5/8% DEBS	4	Dec/86 10 1		\$25000		\$25000
	Kanee Grain Canada Ltd.		4	Dec/86 00				\$40000
	Peacock, Frederick Halliday		5	Jan/87 10			2000	270
	Ranson, Edward John	PACIFIC WESTERN AIRLINES	5	Jan/87 10		12000		670
	Smith, Darrel Gordon		4	Jan/87 10		150		7111
PAGECORP INC.	Taylor, Angus G.	PAGECORP INC CLASS A	4	Jan/87 00 1				2000
PAGURIAN CORPORATION LIMITED, THE	Hennigar, David John Forest Lane Holdings	PAGURIAN CORP LTD CL A NON VTG	45	Aug/86 84 Dec/86 10		153527	30000	430581
PEERLESS CARPET CORPORATION	Garber, Bram	PEERLESS CARPET CORP	5	Aug/86 84 Dec/86 10		171084	31854	481398
PEMBINA RESOURCES LIMITED	Peerdorn Corporation	PEMBINA RES LTD	5	Dec/86 1 Dec/86 30 1 Dec/86 1		638		1800 927 400
	Burch, Barrie Campbell Dean Witter Reynolds, Calgary Employee Savings Plan RESP		4	Dec/86 10 Dec/86 30 1		5 1211		5 2156
PROVIGO INC.	Gordon, Lorne B. Employee Savings Plan	PROVIGO INC	4	Dec/86 10		263		621
PURE GOLD RESOURCES INC.	Killorn, William R.	PURE GOLD RES INC.	4	Nov/86 00 Dec/86 10			5000	5000 ---
ROXMARK MINES LIMITED	Cottrell, Raymond Robert	ROXMARK MINES LTD	4	Jan/87 00 1				750000
	Howe, Arthur Cresswell Aspinwall Ateba Mines Inc. Howe Exploration & Development Co. Limited Ateba Mines Inc.	ROXMARK MINES LTD OPTIONS	5	Jan/87 00 1 Jan/87 00 1				621429 1065961
ROYAL BANK OF CANADA, THE	Arsenault, Raymond L.	ROYAL BK CDA	5	Jan/87 10		446		1759
	Baxter, Douglas M.		5	Nov/86 35 Dec/86 30 Jan/87 10		10 83 254		553
	Beland, John P.		5	May/86 30 Jul/86 10 Aug/86 30 Nov/86 30 Jan/87 30		5 60 5 5 266		647
	Bisaillon, Guy J.		5	Dec/86 30 Jan/87 10 Jan/87 10		130 307	300	2333
	Buckrell, George H.		5	Dec/86 30		361		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Buckrell, George H.	ROYAL BK CDA	5	Jan/87	10	478		4184
	Burnett, John T.			Dec/84	30	396		
				Dec/85	30	360		
				Dec/86	30	52		
				Jan/87	10	467		1276
	Camire, J. H. G.			Dec/86	30	120		
				Jan/87	10	265		
				Jan/87	10		800	1326
	Carter, William Peter			Jan/87	10	243		390
	Creasor, Albert R.			Dec/86	30	388		3975
	Davison, Jack D.			Feb/86	35	1		
				May/86	35	1		
				Aug/86	35	1		
				Nov/86	35	1		
				Dec/86	30	78		
	Dorset, Bruce W.			Jan/87	10	237		433
				Dec/86	30	185		
				Dec/86	30	471		568
	Driedger, Jake			Feb/86			302	968
	Edmonds, Leslie George			Mar/86	35	12		
				Apr/86	35	12		
				Jun/86	30	54		
				Jul/86	30	46		
				Dec/86	10	309		1280
	Farrow, Gomer E.			Dec/86	30	87		
				Jan/87	10	269		574
	Fauvel, Jacques			Dec/85	30	77		
				Aug/86	30	36		
				Nov/86	30	36		
				Dec/86	30	142		
				Jan/87	10	229		2792
	Gilbert, William H. Wife in trust for Children			Dec/86	30	91		
				Jan/87	10	281		420
				Jan/87	35 1	1		188
	Gill, Gwyneth			Feb/86	30	28		
				May/86	30	26		
				Aug/86	30	26		
				Nov/86	30	27		
				Jan/87	10	229		1881
	Gillespie, Guy D.			Jan/87	10	248		383
				May/86	35	17		
	Gorman, William James			Aug/86	35	17		
				Nov/86	35	17		
				Dec/86	35	200		
				Jan/87	30	450		1891
				Dec/86	30	148		
	Gregg, Harry C.			Jan/87	10	235		402
				Dec/86	30	159		
	Gulliford, Robert F.			Jan/87	10	261		420
	Barbara A Gulliford Susan L Gulliford			Jan/87	1			20
				Jan/87	1			280

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Harrison, Kenneth Wayne	ROYAL BK CDA	5	Feb/86	30	13		
				May/86	30	12		
				Aug/86	30	12		
				Nov/86	30	12		
				Dec/86	30	83		
				Jan/87	10	260		
				Jan/87	10		450	755
				Jan/87	10	257		857
				Dec/86	30	167		255
				Dec/86	30	7		99
	Haskins, Ronald A. R. RBESSOP		5	Dec/86	35	4		
				Jan/87	10	257		323
				Feb/86	30	7		
				May/86	30	3		
				Aug/86	30	3		
				Nov/86	30	3		
				Dec/86	30	158		
				Jan/87	10	240		1126
				Feb/86	30	27		
				Dec/86	30	326		2463
	Mackay, James Kent Spouse		5	Jan/87	10	263		638
				Feb/86	35	36		
				May/86	35	33		
				Aug/86	35	33		
				Nov/86	30	33		
				Dec/86	30	180		
				Jan/87	10	423		2786
				Jan/87		263		263
				Jan/87	1	104		104
				Jan/87	00			284
	McArthur, Alistair Archibald Indirect Holding		5	Dec/86	30	180		1000
				Dec/86	30	78		
				Jan/87	30	242		362
				Feb/86	35	36		
				May/86	35	33		
				Aug/86	35	32		
				Nov/86	35	33		
				Dec/86	30	163		
				Jan/87	10	252		2842
				Aug/86	30	55		
	McCutcheon, Edward R. McRorie, Howard Douglas Nicolai, Aldo		5	Oct/86	10		402	
				Nov/86	30	50		
				Dec/86	30	56		
				Jan/87	10	1170		4499
				Jan/87	10	1000		1000
				Aug/86	62			
				Nov/86	44			
				Nov/86	265			
				Dec/86	200			
				Jan/87	1286			15750
	Oram, John V. Paterson, Robert Cowans *		5	Jan/87	10	1286		15750
				Jan/87	1			1000
				Jan/87	1			1000
				ROYAL BK CDN 2ND PFD SR A				
				ROYAL BK CDA				
				ROYAL BK CDA				
				ROYAL BK CDA				
				ROYAL BK CDA				
				ROYAL BK CDA				
				ROYAL BK CDA				
	Regan, Michael Joseph Wife		5	Nov/86	30	62		
				Nov/86	44			
				Nov/86	265			
				Dec/86	200			
				Jan/87	1286			
				Jan/87	10			
				Jan/87	1			
				Jan/87	1			
				Jan/87	1			
				Jan/87	1			

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Ross, Murray Johnston	ROYAL BK CDA	5	Jan/87		251		1851
	Schroder, Bernd		5	Dec/86	30	166		796
	Stewart, Hugh Carson		5	Dec/86	30	201		2244
	Son			Jan/87	10	326		6
				Jan/87	1			
ROYAL GOLD & SILVER CORPORATION	Sutherland, Robert John		5	Jan/87	30	17		122
	Sutherland, Donna Rae			Feb/86	35	2		
	Watt, William C.		5	May/86	35	2		
				Aug/86	35	2		
				Nov/86	35	2		
				Jan/87	10	251		399
ROYAL GOLD & SILVER CORPORATION	Westwood, Bruce Malcolm	ROYAL GOLD & SILVER CORP	453	Aug/85			80000	
				Dec/86		1800		
				Dec/86		1700		
				Dec/86		1500		
				Jan/87	10	12000		1537000
				Jan/87	1			191894
ROYAL TRUSTCO LIMITED	Westlyn Enterprises Ltd			Jan/87	76	1200		800
	Dittburner, Murray H.	ROYAL TRUSTCO LTD CLASS A	5	Jan/87	10		600	2800
	Share Option Plan			Jan/87	76	1	1200	4800
	Share Purchase Plan			Jan/87	1			
	Donihee, Stephen		5	Jan/87	10		2000	9200
ROYEX GOLD MINING CORPORATION	Kozel, Shirley Anne	ROYEX GOLD MINING CORP	5	Dec/86	10	81		378
	Share Purchase Plan			Dec/86	10	2400		2400
		ROYEX GOLD MINING CORP WTS						
	Walsh, Anthony P.	ROYEX GOLD MINING CORP	5	Jul/85	76	30000		65000
	Share Purchase Plan			Dec/85	76	35000		
SAMUEL MANU-TECH INC.	McIntosh, Robert H.	SECURITIES	5	Nov/86	00			500
				Dec/86	10	500		
	Brown, William George	L A VARAH LTD	4	Oct/86	00			1000
	Stevens, Robert A.	SCOTT'S HOSPITALITY CL C SPL	4	Jan/87	10	200		21800
	Weinberg, John L.	SEAGRAM LTD	4	Dec/86	10			3000
SHASPER INDUSTRIES LTD.	Goldman, Sachs & Co.			Dec/86	10		117100	190400
	Weinberg, John L.	SEAGRAM COMP CONV NOTES 0%	4	Dec/86	10	\$25440		\$41550
				Dec/86	10		\$40	
	Heitner, Mark	SHASPER INDS LTD UNITS	456	Jan/87	00			5900
	Lefebvre, Francine		56	Jan/87	00			3527
SICO INC.	Sakara, Edward		456	Jan/87	00			1500
	Shapiro, Sam	SHASPER INDS LTD	3456					
	Shasper Investments Inc.			Jan/87	00			4000000
	Shapiro, Sam	SHASPER INDS LTD UNITS	3456	Jan/87	00			11000
	Gauthier, Paul	SICO INC	4	Jan/87	10		2200	3544

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SILVERTON RESOURCES LTD.	Anderson, William John Personal Holding Company RRSP	SILVERTON RES LTD	5	Jan/87 Jan/87	1 10 1	4000		35164 7400
SOBEYS STORES LIMITED	Murchie, James S.	SOBEYS STORES LTD CL A	45	Jan/87	10	400		15800
SOFTKEY SOFTWARE PRODUCTS INC.	Freeman, John A. Escrowed Principle Escrowed Property	SOFTKEY SOFTWARE PRODUCTS	4	Dec/86 Dec/86 Dec/86	00 00 1 00 1			50 90000 214950
SONORA GOLD CORP.	Woodfield, Peter D.	SONORA GOLD CORP	4	Dec/86	00			98600
SPAR AEROSPACE LIMITED	Birch, Edwin Peter	SPAR AEROSPACE LTD	5	Jan/87	10	6000		12925
	Macnaughton, John D.	SPAR AEROSPACE LTD SUB VTG	5	Jan/87	10		771	392
	Pollock, Robert Donald	SPAR AEROSPACE LTD OPTION	5	Jan/87 Jan/87 Jan/87	76 10 76	10000	7100 10000	10342 100000
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Jan/87 Jan/87	10		12000	408000 250000
ST. LAWRENCE CEMENT INC.	Holderbank Financiere Glaris S. A. Holdernan Inc.	SPIRIT LAKE EXPLS LTD PREF ST LAWRENCE CEM INC CL A	3					
	Holderfin B.V.	ST LAWRENCE CEM INC CL B		Jun/86 Jan/87 Jun/86	84 1 10 1 84 1	1977964 12500 3079846		3968428 6159692
	Lachance, Georges	ST LAWRENCE CEM INC CL A	5	Dec/86	30	425		14165
STELCO INC.	Allan, John D.	STELCO INC SR A CV	45	Mar/86 Jun/86 Sep/86 Dec/86	30 30 30 30	153 170 197 224		10985
SUMMIT RESOURCES LIMITED	Olenick, Thomas Z.	SUMMIT RES LTD	7	Jan/87	75	4		83
SYNGOLD EXPLORATION INC.	Rady, Ernest S. Trust Gill, James W. RRSP	SYNGOLD EXPL INC	4577 5	Jan/87 Nov/86 Nov/86	75 10 1	10498 9000		228118 146 307175
TECK CORPORATION	Halo Centrex Inc. Keevil, Norman Bell	TECK CORP CL B UNITS	45	Dec/86 Nov/86 Nov/86	10 10 10		112200 15000	194975 20000
TEXACO CANADA INC.	Stackhouse, Russell A. L.	TEXACO CDA INC	5	Jan/87	95	790		810
THOMSON NEWSPAPERS LIMITED	Thomson, Kenneth Roy	THOMSON NEWSPAPERS LTD CL B	453	Jun/86 Sep/86 Dec/86	35 35 35	348 328 360		72935
TORONTO-DOMINION BANK	Baker, Gordon R.	TORONTO DOMINION BANK	5	Dec/86 Dec/86	30 35	65 39		1454
	Kenzie, George G.		5	Jan/86 Apr/86 Jul/86 Oct/86 Dec/86	30 35 35 35 30	100 99 116 112 65		11929
	McIntosh, William G.		5	Dec/84 Dec/86	30 35	65 39		3739
	Scheidt, William C.		5	Jun/86	10		30	

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (Continued)	Scheidt, William C.	TORONTO DOMINION BANK	5	Dec/86 30 Dec/86 35		65 118		3259
TRANSCANADA PIPELINES LIMITED	Leslie, Gordon A.	TRANSCANADA PPLNS LTD	5	Dec/86 30 Dec/86 30		5900 434		55696
TRIDEL ENTERPRISES INC.	Hardt, Jack T.	SECURITIES	5	Jan/87 00				---
	Noble, Herbert B.	TRIDEL ENTERPRISES INC	7	Jan/87 00 Jan/87 00				200 \$5000
TRIMAC LIMITED	Eyton, Rhys T. RRSP	TRIMAC LTD	4	Jan/87 35 Jan/87 35	1	6		306 720
	Jackson, Donald K. Parkview Holdings Ltd.		47	Jan/87 10 Jan/87 10	1		12710	247484 2506
TRU-WALL GROUP LIMITED	Ursini, Leonard A. 567558 Ontario Limited Leonard Ursini Investments Limited	TRU WALL GROUP LTD	45	Jan/87 1 Jan/87 1				27104 89484
				Jan/87 20	1	2000		66750
TUDOR CORPORATION LTD.	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	4	Jan/87 10 Jan/87 10	1		12700 2000	162671 64898
TWIN BUTTES EXPLORATION INC	McBride, J. Ross	SECURITIES	45	Jan/87 00				---
	McCafferty, Rex J. McCafferty Research Securities Corp.	TWIN BUTTES EXPLS INC	45	Jan/87 00	1			400000
VS SERVICES LTD.	Sklar, Corinne Louise Child	VS SERVICES LTD	5	Jan/87 10 Jan/87 10	1	100 100		300 100
WAJAX LIMITED	Hanson, Derek Austin	WAJAX LTD CL B CONV	4	Jun/86 35 Sep/86 35 Dec/86 35		46 59 65		6903
	Macdonell, Harry Winsor	WAJAX LTD PFD SR A CV \$1.86	4	Dec/86 78 Dec/86 35 Dec/86 78		1400 120	700	4056
WINTERROAD RESOURCES LIMITED	Moses, John Ross	WINTERROAD RES LTD	4	Jan/87 10		1000000		3562500
WORLDWIDE EQUITIES LIMITED	Bartlett and Co. Street Name	WORLDWIDE EQUITIES LTD	3	Jan/87 00 Jan/87 00	1			17700 295200

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 13, 1987	Eaton, Fredrik S.	AEA ADVISERS INC. COMMITMENT AGREEMENT	U.S. 1,500,000	One
Jan. 15, 1987	Powis, Alfred	" "	U.S. 375,000	One
Aug. 15, 1986	First Augmitto Limited Partnership	AUGMITTO EXPLORATIONS LIMITED - RIGHTS	600,000	600,000
Dec. 30, 1986	Esplen, C. Stewart	BOREALIS EXPLORATION LIMITED UNITS	360,000	2 unit(s)
Feb. 03, 1987	RTD Corporation in trust	BROWNING COMMUNICATIONS CANADA INC. - COMMON SHARES	100,000	200,000 share(s)
Nov. 11, 1986	20 Purchasers	BROWNING COMMUNICATIONS CANADA INC. - UNITS	501,000	501,000 unit(s)
Nov. 18, 1986	3 Purchasers	#CANPER RESOURCES INC. UNITS	76,500	17 unit(s)
Jan. 28, 1987	Hoffman, Sheldon	CHESBAR RESOURCES INC. COMMON SHARES	150,000	75,000 share(s)
"	Lang, Randall	" "	"	75,000 "
Jan. 26, 1987	4 Purchasers	CORPORATE PROPERTIES LIMITED COMMON SHARES	940,000	400,000 share(s)
Feb. 02, 1987	Names withheld per Section E of Policy No. 6.1	CROWN LIFE PROPERTIES INC. 7.375% PREFERRED SERIES 1 SHARES	5,769,500	232,000 share(s)
Feb. 03, 1987	Names withheld per Section E of Policy No. 6.1	CROWN LIFE PROPERTIES INC. PREFERRED SERIES 1 SHARES	8,330,000	340,000 share(s)
Jan. 30, 1987	Mitsui & Co., Ltd.	DOFASCO INC. - NOTES	14,406,638	Three
Dec. 31, 1986	5 Purchasers	FUTURELINE COMMUNICATIONS LIMITED PARTNERSHIP - UNITS	110,000	22 unit(s)
Nov. 07, 1986	11 Purchasers	#JAMIE FRONTIER RESOURCES INC. UNITS	274,500	61 unit(s)
Nov. 17, 1986	6 Purchasers	LAUNAY RESOURCES INC. - UNITS	136,800	57 unit(s)
Jan. 15, 1987	40 Purchasers	MARKBOROUGH PROPERTIES LIMITED - 10.45% FIRST MORTGAGE BONDS	75,000,000	\$75,000,000
Jan. 28, 1987	Dalcun Investments Limited	MIRADO NICKEL MINES LIMITED COMMON SHARES	180,000	600,000 share(s)
Dec. 15, 1986	Names withheld per Section E of Policy No. 6.1	MOLSON COMPANIES LIMITED, THE 9 3/4% MEDIUM TERM PROMISSORY NOTES DUE DECEMBER 15, 1991	5,000,000	\$5,000,000
Jan. 30, 1987	Schwartz, Seymour	MOLSON COMPANIES LIMITED, THE CLASS A NON-VOTING SHARES	195,000	8,306 share(s)
"	Schwartz, Seymour	" "	250,000	10,469 share(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 30, 1987	Kronick, Harriane	MOLSONS COMPANIES LIMITED, THE CLASS A NON-VOTING SHARES	250,000	10,649 share(s)
Dec. 17, 1986	Toronto-Dominion Bank, The	REFAP ENTERPRISES CORPORATION INC. - SUBORDINATE VOTING SHARES	125,000	1,000,000 share(s)
Jun. 12, 1986	Klondike and LeMoyne Investments Limited	SLOCAN FOREST PRODUCTS LTD. COMMON SHARES	622,402	113,164 share(s)
Jan. 06, 1987	Tombill Mines Limited	" "	750,000	175,000 share(s)
Dec. 31, 1986	CMP 1987 Resource Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES	2,000,000	217,510 share(s)
Mar. 03, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES "AMENDED"	2,500,000	241,780 share(s)
Jan. 23, 1987	Deductible Opportunities Fund	TEESHIN RESOURCES LTD. COMMON SHARES	150,000	187,500 share(s)
"	Nim and Company Limited Partnership-1986	" "	99,992	617,284 share(s)
Apr. 25, 1986	Names withheld per Section E of Policy No. 6.1	#TELE-TALK INC. COMMON SHARES	271,245	775,000 share(s)
Dec. 30, 1986	Goldenberg, Carl	TERRA MINES LTD. COMMON SHARES	100,000	32,258 share(s)
Dec. 23, 1986	MG Exploration Limited Partnership	TERRA MINES LTD. UNITS	1,175,000	235 unit(s)
Nov. 14, 1986	MVP Exploration & Company Limited Partnership	" "	2,000,000	80 unit(s)
Dec. 22, 1986	15 Purchasers	WARD CO. (NORTHERN AND EASTERN) LTD. - PREFERENCE SHARES	150,000	15 share(s)

Offering Memorandum

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 23, 1987	Oct. 01, 1984	Manufacturers Life Insurance Company, The	BLACKDOME MINING CORPORATION COMMON SHARES	383,400	36,000 share(s)
Jan. 16, 1987	Nov. 25, 1982	Investors Group Trust Co., Ltd. - Equity Fund	CANADIAN UTILITIES LIMITED CLASS B SHARES	765,000	40,000 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Rambr Oil Company	SPRINT RESOURCES LTD. - CONVERTIBLE PROMISSORY NOTE	\$200,000
Seabank Technologies (Canada) Ltd.	CHUKUNI RESOURCES INC. - COMMON SHARES	19,230 share(s)
Peter Paul Corporation	CORPORATE PROPERTIES LIMITED - COMMON SHARES	40,000 "
Polisuk, Theodore H.	GOLDEN HOPE MINES LTD. - COMMON SHARES	32,700 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Jason Mining Limited	JASCAN RESOURCES INC. - COMMON SHARES	1,000,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	136,700 "
Equity Capital Investments Ltd.	NELMA INFORMATION INC. - COMMON SHARES	565,000 "
Kondrat, Arnold	NEUMED SYSTEMS CORPORATION - COMMON SHARES	140,000 "
Golden Reef Mines Limited	POMAC MINES LIMITED - COMMON SHARES	100,000 "
Plexman, Eric J.	PORTFIELD INDUSTRIES INC. - COMMON SHARES	423,313 "
Rambler Oil Company	SPRINT RESOURCES LTD. - COMMON SHARES	1,150,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

DUMEZ INVESTMENTS I INC. *
(OFFEROR)

WESTBURNE INTERNATIONAL INDUSTRIES LTD.
(OFFEREE)

M.E.R. FINANCIAL CORP. *
(OFFEROR)

MAPLEX MANAGEMENT & HOLDINGS LIMITED
(OFFEREE)

2nd NOTICE OF VARIATION - FORM 35

TIMBER INVESTMENTS LTD.
(OFFEROR)

BALCO INDUSTRIES LTD.
(OFFEREE)

* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Abaterra Energy Ltd.	Form 27-Mat. Change
Abitibi-Price Inc.	Private Placements
Acadia Mineral Ventures Limited	Shrhldrs. Mtng. Mat.
Accord Resources Inc.	Private Placements
Accugraph Corporation	IFS 3 mn No 30 86
Agra Industries Limited	Press Release
AIC Advantage Fund	Prelim. Prospectus
Aiguebelle Resources Inc.	Shrhldrs. Mtng. Mat.
Albarmont (1985) Inc.	Annual Report
Albarmont (1985) Inc.	IFS 3 mn Mr 31 86
Albarmont (1985) Inc.	IFS 6 mn Jn 30 86
Albarmont (1985) Inc.	IFS 9 mn Se 30 86
Albarmont (1985) Inc.	Shrhldrs. Mtng. Mat.
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
AMAX Inc.	Private Placements
Amca Resources Limited	Press Release
American Eagle Petroleum Limited	Press Release
American Express Company	Press Release
Amir Mines Limited	Press Release
Arbor Capital Inc.	Press Release
Asamera Inc.	Private Placements
Astral Bellevue Pathe Inc.	IFS 9 mn No 29 86
Astral Bellevue Pathe Inc.	Press Release
Audrey Resources Inc.	Press Release
Augmitto Explorations Limited	Private Placements
B Corp.	French Annual Report
B Corp.	Financial Stmt. for
B Corp.	French Interim Finan
B Corp.	Certif. of Mailing
B.C. Sugar Refinery Limited	Annual Report
B.C. Sugar Refinery Limited	Shrhldrs. Mtng. Mat.
Bakertalc Inc.	Certif. of Mailing
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Takeover/Form 35
Bank of British Columbia Financial	Press Release
Bank of Montreal Mortgage Corporation	Aud. Ann. Fin. Stmt.
Bank of Montreal Mortgage Corporation	Form 28-Ann. Filing
Bank of Nova Scotia	Certif. of Mailing
Bankeno Mines Ltd.	T.S.E. Material
Banner Industries, Inc.	Ruling/Order/Reasons
Barons Oil Limited	Press Release
Barrincorp Industries Inc.	IFS 9 mn No 30 86
Barrtor International Fund	Ruling/Order/Reasons
Beauty Counselors International Inc.	Ruling/Order/Reasons

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bell Canada	Press Release
Bell Canada	T.S.E. Material
Bell Canada Enterprises Inc.	Press Release
Beneficial Canada Inc.	Private Placements
Better Business Communications Inc.	Press Release
Bonanza Oil and Gas Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley 1986 Exploration Program	Partnership Dissolve
Bow Valley Industries Ltd.	Exempt Fin. Notice
Bowtex Energy (Canada) Corporation	Press Release
Bowtex Energy (Canada) Corporation	Form 27-Mat. Change
Bowtex Energy (Canada) Corporation	T.S.E. Material
Braeswood Explorations Limited	IFS 3 mn No 30 86
Bralorne Resources Limited	Press Release
Bralorne Resources Limited	Press Release
British Columbia Forest Products Limited	Fourth Quarter Repor
British Columbia Forest Products Limited	Fourth Quarter Repor
British Columbia Packers Limited	Press Release
British Columbia Resources Investment	Form 27-Mat. Change
British Columbia Telephone Company	Quarterly Report for
British Gas plc	1st Instalment of De
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Bruneau Mining Corporation (NPL)	Press Release
C-I-L Inc.	IFS 12 mn De 31 86
C.I.S. Technologies, Inc.	Press Release
C.T.C. Dealer Holdings Limited	Ruling/Order/Reasons
Cableshare Inc.	T.S.E. Material
Cableshare Inc.	Private Placements
Cadillac Fairview Corporation Limited	Certif. of Mailing
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Prelim. Prospectus
Canada Lease Financing Ltd.	T.S.E. Material
Canada Lease Financing Ltd.	T.S.E. Material
Canada Packers Inc.	Interim Report to Sh
Canada Trust Income Investments	Purchase of Units fr
Canada Tungsten Mining Corporation	Press Release
Canadian Anaesthetists' Mutual	Shrhldrs. Mtng. Mat.
Canadian Gypsum Company, Limited	Prospectus
Canadian Lencourt Mines Limited	Offering Memorandum
Canadian Lencourt Mines Limited	Private Placements
Canadian Medical Research Associates	Private Placements
Canadian Property Investors Trust	Application
Canadian Protected Fund	Private Placements
Canadian Satellite Communications Inc.	IFS 3 mn No 30 86

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ISSUER	TITLE
Canadian Satellite Communications Inc.	Shrhldrs. Mtng. Mat.
Canadian Small Company Trust, The	Private Placements
Canadian Tire Corporation Limited	Ruling/Order/Reasons
Canamax Resources Inc.	Change Directors
Canterra Energy Ltd.	Press Release
Capital Growth Fund Limited	IFS 6 mn No 30 86
Captain Consolidated Resources Ltd.	Form 27-Mat. Change
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carpita Corporation	IFS 9 mn No 30 86
Carpita Corporation	Press Release
Carpita Corporation	Press Release
Cascades Inc.	Ruling/Order/Reasons
CDC Life Sciences Inc.	Ruling/Order/Reasons
CDC Life Sciences Inc.	Share Issue
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Press Release
Central Capital Corporation	Application
Central Capital Corporation	Press Release
Central Capital Corporation	Prelim. Prospectus
Central Trust Company	Press Release
CFCF Inc.	Quarterly Report for
Charan Industries Inc.	Press Release
Chevron Corporation	Form 8-K
Chopp Computer Corporation	10Q 6 mn Oc 31 86
CHUM Limited	IFS 3 mn No 30 86
CHUM Limited	Shrhldrs. Mtng. Mat.
Claremont Mines Limited	Shrhldrs. Mtng. Mat.
CML Industries Ltd.	Private Placements
CMP 1987 Resource Partnership and	Closing of the Publi
Cogeco Inc.	IFS 3 mn No 30 86
Cogeco Inc.	Press Release
Cognos Incorporated	IFS 9 mn No 30 86
Coin Lake Gold Mines Limited	Shrhldrs. Mtng. Mat.
Colonial Oil & Gas Limited	Application
Colonial Oil & Gas Limited	Ruling/Order/Reasons
Colony Pacific Explorations Ltd.	Press Release
Combined International Corporation	Dividend Notice
Community Centres Limited Partnerhips	Private Placements
Computer Innovations Distribution Inc.	Certif. of Mailing
Concho Resources & Energy Inc.	IFS 9 mn De 31 86
Consolidated Gascome Oils Ltd.	Aud. Ann. Fin. Stmt.
Consolidated Gascome Oils Ltd.	IFS 3 mn My 31 86
Consolidated Gascome Oils Ltd.	IFS 6 mn Ag 31 86
Consolidated Gascome Oils Ltd.	IFS 9 mn No 30 86
Consolidated Gascome Oils Ltd.	Certif. of Mailing
Consolidated Grandview Inc.	Annual Report
Consolidated Grandview Inc.	Ruling/Order/Reasons

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ISSUER	TITLE
Consolidated Grandview Inc.	Shrhldrs. Mtng. Mat.
Consolidated Grandview Inc.	Shrhldrs. Mtng. Mat.
Consolidated Grandview Inc.	Certif. of Mailing
Consolidated HCI Holdings Corporation	Press Release
Consolidated TVX Mining Corporation	Press Release
Consolidated Video Systems Limited	Form 27-Mat. Change
Consolidated-Bathurst Inc.	Shrhldrs. Mtng. Mat.
Consumers' Gas Company Ltd., The	Press Release
Contour Blind & Shade (Canada) Ltd.	Press Release
Contrans Corp.	IFS 3 mn No 30 86
Core-Mark International Inc.	Let. to Shareholders
Core-Mark International Inc.	Press Release
Corporate Properties Limited	Private Placements
Crown Life Properties Inc.	Private Placements
Cundill Security Fund	Quarterly Statements
Cundill Value Fund Ltd.	Quarterly Statements
CVS Entertainment Limited Partnership	Aud. Ann. Fin. Stmt.
Cymric Resources Ltd.	IFS 3 mn No 30 86
Dalmys (Canada) Limited	Interim Report to Sh
Datatech Systems Ltd.	IFS 3 mn No 30 86
Datatech Systems Ltd.	Shrhldrs. Mtng. Mat.
Davis Distributing Limited	Results for the 9 mo
Davis Distributing Limited	Press Release
Del Rio Resources Ltd.	Press Release
Denison Mines Limited	Annual Report
Denison Mines Limited	Shrhldrs. Mtng. Mat.
Dicon Systems Limited	Press Release
Dinnerex National II Limited Partnership	Ruling/Order/Reasons
Diversified Fund of Canada (The) -	Prospectus
Diversified Fund of Canada (The) -	Appendices to Pro.
Diversified Fund of Canada (The) -	Prospectus
Diversified Fund of Canada (The) -	Appendices to Pro.
Diversified Fund of Canada (The) - Core	Prospectus
Diversified Fund of Canada (The) - Core	Appendices to Pro.
Diversified Fund of Canada (The) - Short	Prospectus
Diversified Fund of Canada (The) - Short	Appendices to Pro.
DMR Group Inc.	Press Release
DMR Group Inc.	Press Release
Dofasco Inc.	Private Placements
Dome Mines Limited	Prospectus
Dome Petroleum Limited	Press Release
Dominion Textile Inc.	Annual Info. Form
Dominion-Scottish Investments Ltd.	IFS 3 mn De 31 86
Donohue Inc.	Press Release
Du Pont Canada Inc.	Results for the quar
Du Pont Canada Inc.	Quarterly Report for
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release

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ISSUER	TITLE
Du Pont Canada Inc.	T.S.E. Material
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Dundee-Palliser Resources Inc.	Press Release
Dundee-Palliser Resources Inc.	Press Release
Durham Resources Inc.	Press Release
Dyman Prospecting Syndicate	Receipts and Disburs
Dynamic Managed Portfolio Inc.	Amendment to Pro.
Echo Bay Mines Ltd.	Press Release
Energex Minerals Ltd.	IFS 6 mn No 30 86
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Press Release
Environmental Safety Systems, Inc.	Prospectus
Euro Petroleum Corp.	Press Release
Falconbridge Limited	Share Purchase Warra
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Federal Industries Ltd.	Press Release
Federal Pioneer Limited	T.S.E. Material
First Australia Prime Income Investment	IFS 3 mn De 31 86
First Australia Prime Income Investment	Let. to Shareholders
First Australia Prime Income Investment	Shrhldrs. Mtng. Mat.
First Mercantile Currency Fund, Inc.,	Press Release
Fleet Aerospace Corporation	Ruling/Order/Reasons
Fleet Aerospace Corporation	Exempt Fin. Notice
Fletcher Challenge Limited	Press Release
Fletcher Challenge Limited	Director's Notice to
Fort Knox Gold Resources Inc.	Private Placements
Franco-Nevada Mining Corporation Limited	IFS 9 mn De 31 86
Futurtek Communications Inc.	IFS 6 mn No 30 86
Futurtek Communications Inc.	Press Release
Galveston Resources Ltd.	Press Release
Galveston Resources Ltd.	Press Release
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Private Placements
General Trustco of Canada Inc.	Offering Memorandum
General Trustco of Canada Inc.	Private Placements
Gesco Industries Inc.	Annual Report
Gesco Industries Inc.	Annual Report
Gesco Industries Inc.	Shrhldrs. Mtng. Mat.
Getty Resources Limited	Press Release
Gibraltar Mines Limited	Press Release
Gibraltar Mines Limited	Press Release
Gibraltar Mines Limited	Prospectus
Goldbelt Mines Inc. (N.P.L.)	Press Release
Goldpost Resources Inc.	Progress Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Goldsil Resources Ltd.	Private Placements
Goldteck Mines Limited	Exempt Fin. Notice
Gordex Minerals Limited	IFS 9 mn No 30 86
Gordex Minerals Limited	Press Release
Granges Exploration Ltd.	Press Release
Granges Exploration Ltd.	Press Release
Granite Development Corporation	IFS 9 mn De 3 86
Growth Investment Corporation	Report to Shareholde
Growth Investment Corporation	Dividend Notice
Guaranty Trust Company of Canada	Press Release
Guaranty Trustco Limited	Press Release
Guardian-Morton Shulman Precious Metals	IFS 3 mn No 30 86
Gulf Canada Corporation	Form 27-Mat. Change
Gulf Canada Corporation	Renewal of Explorati
Haley Industries Limited	Private Placements
Hallmark Bond Fund	Prospectus
Hallmark Bond Fund	Appendices to Pro.
Halton Reinsurance Company Limited	Address Change
Hamilton Credit Exchange Limited	Aud. Ann. Fin. Stmt.
Hammond Manufacturing Company Limited	Press Release
Hardrock Extension Inc.	Press Release
Hayes-Dana Inc.	Press Release
Hees International Corporation	Press Release
Hemglo Resources Ltd.	Takeover/Form 35
Hemglo Resources Ltd.	Takeover/Form 35
Hemlo Gold Mines Inc.	Application
Hemlo Gold Mines Inc.	Takeover/Form 35
Hemlo Gold Mines Inc.	Takeover/Form 35
Hemlo Gold Mines Inc.	Prospectus
Holmer Gold Mines Limited	Private Placements
Home Oil Company Limited	Aud. Ann. Fin. Stmt.
HRL Balanced Pooled Fund	Private Placements
Hudson's Bay Company	Press Release
Hudson's Bay Company	Form 27-Mat. Change
Hughes Tool Company	IFS 3 mn De 31 86
Hughes Tool Company	IFS 12 mn De 31 86
Hughes Tool Company	Press Release
Hughes Tool Company	Press Release
Hydra Explorations Limited	IFS 6 mn No 30 86
Icynene Inc.	Private Placements
Imasco Limited	Press Release
Imasco Limited	Dividend Notice
Imasco Limited	Press Release
Imperial Oil Limited	Earnings for the 12
Imperial Oil Limited	Press Release
Inco Limited	Press Release
Industrial Horizon Fund	Prospectus
Industrial Horizon Partnership 1987	Prospectus

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ISSUER	TITLE
Inland Natural Gas Co. Ltd.	Press Release
Inland Natural Gas Co. Ltd.	Prelim. Prospectus
Inspiration Resources Corporation	Press Release
Inter Cable Communications Inc.	IFS 9 mn Oc 31 86
Inter Cable Communications Inc.	Address Change
Inter-City Gas Corporation	Form 8
Intermetco Limited	Annual Report
Intermetco Limited	Press Release
International Amco Corporation	Address Change
International Fitness Unlimited Centres	IFS 3 mn No 30 86
International Paper Company	Earnings for the 12
International Potter Distilling	Merger-Amalgamation
International Thomson Organisation	Merger-Amalgamation
International Thomson Organisation	Private Placements
International Thomson organisation PLC	Application
Interprovincial Pipe Line Limited	Press Release
Interprovincial Pipe Line Limited	Dividend Notice
INTREX, The International Real Estate	Application
Isaac's Harbour Gold Explorations Inc.	Name Change
JMC Acquisition Corporation	Application
Kanata Hotels Inc.	Exempt Fin. Notice
Kentwell Energy Inc.	Certif. of Mailing
Kenty Resources Limited	Press Release
Klondike Restaurant/Realty Partnership	Exempt Fin. Notice
Kremzar Gold Mines Limited	Shrhldrs. Mtng. Mat.
Lafarge Corporation	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Prelim. Prospectus
Lasir Gold Inc.	Aud. Ann. Fin. Stmt.
Le Groupe Videotron Ltee.	Press Release
Le Groupe Videotron Ltee.	Certif. of Mailing
Leigh Instruments Limited	Press Release
Lenora Explorations Ltd.	Form 27-Mat. Change
Levon Resources Ltd.	T.S.E. Material
Linamar Machine Limited	Press Release
Linamar Machine Limited	Private Placements
Lochiel Exploration Ltd.	Ruling/Order/Reasons
Lynx-Canada Explorations Ltd.	IFS 9 mn No 30 86
Lytton Minerals Limited	T.S.E. Material
Lytton Minerals Limited	Private Placements
MABS Small Business Development	Private Placements
Mackenzie Financial Corporation	Private Placements
Maclean Hunter Limited	Report for the 12 mo
Maclean Hunter Limited	Press Release
Madison Oil & Gas Limited	Press Release
Magic Foods Inc.	Application
Majestic Electronic Stores Inc.	Press Release
Malartic Hygrade Gold Mines (Canada)	Press Release

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ISSUER	TITLE
Maritime Telegraph & Telephone Company	Results for the year
Maritime Telegraph & Telephone Company	Press Release
Mark Resources Inc.	Change of Year End
McAdam Resources Inc.	Let. to Shareholders
MCR Capital Inc.	Form 6-K
Medical Centres Number One Partnership	Shrhldrs. Mtng. Mat.
Mercator Resource Corporation	Press Release
Meridian Technologies Inc.	Press Release
Millers Cove Resources, Inc.	Press Release
Mirtone International Inc.	Form 6-K
Mission River Petroleum Ltd.	Private Placements
Mistango Consolidated Resources Limited	Private Placements
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Mithras Management Ltd.	Offering Memorandum
Moffat Communications Limited	IFS 3 mn No 30 86
Molson Companies Limited, The	Press Release
Monaco Group Inc.	Press Release
Monaco Group Inc.	Press Release
Monte Carlo Gold Mines Ltd.	Offering Memorandum
Mother's Restaurants Limited	Ruling/Order/Reasons
Mount Pleasant Resources Inc.	Private Placements
Mountain Lake Resources Inc.	Private Placements
MPG Investment Corporaton Limited	Results for the 6 mo
Mr. Jax Fashions Inc.	IFS 9 mn No 30 86
Murphy Oil Company Ltd.	Press Release
MYW Canadian Balanced Fund	Prospectus
MYW Canadian Growth Fund	Prospectus
MYW North American Growth Fund	Prospectus
National Bank Leasing Inc.	Aud. Ann. Fin. Stmt.
National Bank of Canada	Press Release
National Bank of Canada	Press Release
National Bank of Canada	Press Release
National Bank of Canada	Press Release
National Business Systems Inc.	Form 8
National Trust Company	Signed Audited State
National Trust Company	Shrhldrs. Mtng. Mat.
National Trust Company	Certif. of Mailing
National Victoria And Grey Trustco	Shrhldrs. Mtng. Mat.
National Victoria And Grey Trustco	Certif. of Mailing
Natrusco Common Share Fund Limited	Shrhldrs. Mtng. Mat.
Natrusco Common Share Fund Limited	Certif. of Mailing
Neomar Resources Limited	Press Release
New Goliath Minerals Ltd.	Application
New GSM Holding Corporation	Private Placements
New Realm Resources Inc.	Ruling/Order/Reasons
Newscope Resources Limited	Press Release
Nimrod Resources Ltd.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Noble Peak Resources Ltd.	Private Placements
Noma Industries Limited	Annual Report
Noranda Inc.	Press Release
North American Rare Metals Limited	IFS 3 mn No 30 86
North American Rare Metals Limited	Press Release
North Canadian Oils Limited	Press Release
Northair Mines Ltd.	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northfield Capital Corporation	Press Release
Northfield Capital Corporation	Name Change
Northland Oils Limited	IFS 6 mn No 30 86
Northumberland Mines Limited	IFS 6 mn No 30 86
Novamin Inc.	Press Release
O'Brien Energy & Resources Limited	T.S.E. Material
O'Tooles Food Corporation	Form 27-Mat. Change
O'Tooles Food Corporation	Private Placements
Oakwood Petroleums Ltd.	Private Placements
Oil Patch Group Inc.	Form 27-Mat. Change
Old Canada Investment Corporation	IFS 3 mn No 30 86
Old Canada Investment Corporation	New Address
Ontario Badges Inc.	Private Placements
OSC - Eurosecurity Financings	Undertaking
OSC - Eurosecurity Financings	Undertaking
OSC - Eurosecurity Financings	Undertaking
Oshawa Group Limited, The	Ruling/Order/Reasons
Oshawa Group Limited, The	Certif. of Mailing
Oshawa Group Limited, The	Press Release
Oshawa Group Limited, The	Ruling/Order/Reasons
OTI Technologies Inc.	Merger-Amalgamation
OTI Technologies Inc.	Let. to Shareholders
Owenbrook Resources Ltd.	Prelim. Prospectus
Oxford Properties Canada Limited	Amendment to Pro.
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Western Airlines Corporation	Press Release
Paco Corporation of Canada Limited	Ruling/Order/Reasons
Pagebrook Gulf Street Partnership	Shrhldrs. Mtng. Mat.
Pagebrook Multiholdings Partnership	Shrhldrs. Mtng. Mat.
Pagebrook Peel II Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Bloor Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Peel Properties Partnership	Shrhldrs. Mtng. Mat.
Pagurian Corporation Limited, The	Exempt Fin. Notice
Paperboard Industries Corporation Inc.	IFS 3 mn No 30 86
Parkland Industries Ltd.	Press Release
Peerless Carpet Corporation	IFS 9 mn No 22 86
Peoples Jewellers Limited	Press Release
Perrex Resources Inc.	IFS 6 mn No 30 86
Perrex Resources Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Peter Island Resources Inc.	IFS 6 mn No 30 86
Photo Engravers & Electrotypers Ltd.	Results for the year
Pioneer Hi-bred International, Inc.	Shrhldrs. Mtng. Mat.
Pioneer Metals Corporation	T.S.E. Material
Poco Petroleum Ltd.	Press Release
Poco Petroleum Ltd.	T.S.E. Material
Poco Petroleum Ltd.	Private Placements
Poco Petroleum Ltd.	Prospectus
Positive Energy Products Inc.	Press Release
Power Explorations Inc.	Press Release
Power Financial Corporation	Press Release
Principal Neo-Tech Inc.	Private Placements
Privatization Investment Fund	T.S.E. Material
Quaker Oats Company ,The	Press Release
Que West Resources Ltd.	Press Release
Queen Street Camera Inc.	Prelim. Prospectus
Quinteko Resources Ltd.	Press Release
Ranchmen's Resources Ltd.	Press Release
Rank Organisation PLC, The	Annual Results
Real Property Trust of Canada	Ruling/Order/Reasons
Red Rocket Exploration Inc.	IFS 6 mn No 30 86
Redpath Industries Limited	Form 28-Ann. Filing
Redpath Industries Limited	Press Release
Reemark Park Woods Limited	Private Placements
Reigate Resources (Canada) Ltd.	T.S.E. Material
Reitman's (Canada) Limited	Let. to Shareholders
Renaissance Energy Ltd.	Press Release
Renzy Mines Limited	Shrhldrs. Mtng. Mat.
Repap Enterprises Corporation Inc.	Private Placements
Revelstoke Companies Ltd.	Press Release
Riley's Datashare International Ltd.	Press Release
Rogers Communications Inc.	IFS 3 mn No 30 86
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rolland Inc.	Ruling/Order/Reasons
Rolland Inc.	Press Release
Rolland Inc.	Press Release
Ronrico Explorations Ltd.	Press Release
Rothmans Inc.	Press Release
Rothmans Inc.	Press Release
Royal Bank Realty Inc.	Annual Report
Royal Bank Realty Inc.	Form 28-Ann. Filing
Royal Gold & Silver Corporation	Press Release
Royal Trust Energy Fund	Offering of Trust Un
Royal Trustco Limited	Press Release
Rundle Gold Mines Limited	Application
S & M Photolabels Inc.	Press Release

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ISSUER	TITLE
Samuel Manu-Tech Inc.	Press Release
San Antonio Explorations Ltd.	Takeover/Form 35
Sanfred Resources Ltd.	IFS 6 mn No 30 86
Sault Meadows Energy Corporation	Aud. Ann. Fin. Stmt.
Savanna Resources Ltd.	Press Release
Saxton Industries Ltd.	Press Release
Scarba Holdings Limited	Aud. Ann. Fin. Stmt.
Scarba Holdings Limited	Shrhldrs. Mtng. Mat.
Schiffner Oilfield & Technology	Ruling/Order/Reasons
Scintrex Limited	T.S.E. Material
Scintrex Limited	Takeover/Form 35
Scotia Income Fund	Prospectus
Scotia Income Fund	Appendices to Pro.
Scotia Stock & Bond Fund	Prospectus
Scotia Stock & Bond Fund	Appendices to Pro.
Scurry-Rainbow Oil Limited	Aud. Ann. Fin. Stmt.
Scurry-Rainbow Oil Limited	Shrhldrs. Mtng. Mat.
Sea Hawk Energy Inc.	Aud. Ann. Fin. Stmt.
Sea Hawk Energy Inc.	Shrhldrs. Mtng. Mat.
Seabright Resources Inc.	Press Release
Seabright Resources Inc.	Press Release
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
SED Systems	Ruling/Order/Reasons
Shaw Cablesystems Ltd.	IFS 3 mn No 30 86
Shell Canada Limited	Press Release
Shipping Corporation of New Zealand	IFS 3 mn No 30 86
SHL Systemhouse Inc.	Press Release
SHL Systemhouse Inc.	Prelim. Prospectus
Sico Inc.	Press Release
Sienna Resources Limited	IFS 6 mn No 30 86
Sikaman Gold Resources Ltd.	T.S.E. Material
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Press Release
Sonartec North America Inc.	IFS 6 mn No 30 86
Sonartec North America Inc.	Certif. of Mailing
Starrex Mining Corporation Ltd.	Press Release
Steinberg Leasing Inc.	Private Placements
Stroud Resources Ltd.	Press Release
Stroud Resources Ltd.	Press Release
Stroud Resources Ltd.	Press Release
Suncor Inc.	Press Release
Suncor Inc.	Press Release
Suncor Inc.	Press Release
Tandy Corporation	Press Release
Tashota-Nipigon Mines Limited	Press Release
Tele-Metropole Inc.	IFS 3 mn No 30 86

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ISSUER	TITLE
Tele-Metropole Inc.	Press Release
Telemedia Inc.	IFS 3 mn No 30 86
Telemedia Inc.	Certif. of Mailing
Temagami Oil & Gas Ltd.	IFS 6 mn No 30 86
Templeton Growth Fund Ltd.	Amendment to Pro.
Terato Resources Ltd.	IFS 9 mn No 30 86
Terra Mines Ltd.	Private Placements
Texaco Canada Inc.	Press Release
Thirteen Mile Resources Ltd.	Prelim. Prospectus
Tiber Energy Corporation	Press Release
Timber Investments Ltd.	Press Release
Timber Investments Ltd.	Takeover/Form 35
Timber Investments Ltd.	Press Release
Timvest American Fund	Prospectus
Timvest American Fund	Appendices to Pro.
Timvest Bond Fund	Prospectus
Timvest Bond Fund	Appendices to Pro.
Timvest Diversified Fund	Prospectus
Timvest Diversified Fund	Appendices to Pro.
Timvest Growth Fund inc.	Prospectus
Timvest Growth Fund inc.	Appendices to Pro.
Timvest Growth Fund inc.	Appendices to Pro.
Timvest Income Fund	Prospectus
Timvest Income Fund	Appendices to Pro.
Timvest Money Fund	Prospectus
Timvest Money Fund	Appendices to Pro.
Tor-Cal Resources Limited	Press Release
Torene Gold Exploration Ltd.	Aud. Ann. Fin. Stmt.
Torene Gold Exploration Ltd.	IFS 3 mn No 30 86
Total Petroleum (North America) Ltd.	Press Release
Traders Group Limited	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
TransCanada PipeLines Limited	Press Release
Tridont Health Care Inc.	Press Release
Trimac Limited	Form 27-Mat. Change
Trizec Corporation Ltd.	Aud. Ann. Fin. Stmt.
Trizec Corporation Ltd.	Exempt Fin. Notice
Tundra Gold Mines Limited	Press Release
Twin Buttes Exploration Inc.	Press Release
Unicorp Canada Corporation	Press Release
Union Carbide Canada Limited	Press Release
United Accumulative Fund Ltd.	Prospectus
United Accumulative Fund Ltd.	Appendices to Pro.
United Corporations Limited	IFS 9 mn De 31 86
United Keno Hill Mines Limited	Press Release

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ISSUER	TITLE
United Venture Fund Ltd.	Application
Vedron Limited	Common Shares Issued
Vega Gold Explorations Inc.	Name Change
Ventech Healthcare Inc.	Press Release
Versatile Corporation	Press Release
Viceroy Resources Corporation	Press Release
Visway Transport Inc.	IFS 6 mn De 31 86
Visway Transport Inc.	Certif. of Mailing
VS Services Ltd.	Press Release
Vulcan Packaging Inc.	Press Release
Vulcan Packaging Inc.	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Wasabi Resources Ltd.	IFS 6 mn Oc 31 86
Wasabi Resources Ltd.	T.S.E. Material
Wasabi Resources Ltd.	Ruling/Order/Reasons
Wasabi Resources Ltd.	Shrhldrs. Mtng. Mat.
Wellore Resources Ltd	Takeover/Form 35
Werner Dahnz Company Limited	Shrhldrs. Mtng. Mat.
Wescap Enterprises Limited	IFS 6 mn No 30 86
Wescap Enterprises Limited	Press Release
Westburne International Industries Ltd.	Press Release
Westburne International Industries Ltd.	Press Release
Westburne International Industries Ltd.	Press Release
Western & Pacific Bank of Canada	Aud. Ann. Fin. Stmt.
Western & Pacific Bank of Canada	Shrhldrs. Mtng. Mat.
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Weston Resources Limited	Press Release
Wilco Mining Company Limited	Private Placements
Woodbine-Sheppard Shopping Centre	Aud. Ann. Fin. Stmt.
Woodbine-Sheppard Shopping Centre	IFS 3 mn No 30 86
Woodbine-Sheppard Shopping Centre	Private Placements
Woodbine-Sheppard Shopping Centre	Shrhldrs. Mtng. Mat.
Xerart Corporation	Private Placements
Xerox Canada Inc.	Press Release
Yonge-Rosedale Partnership	Shrhldrs. Mtng. Mat.
Zapata Corporation	Form 8

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPT ISSUED

11.1.1 ENERPLUS RESOURCES CORPORATION

11.1.2 ENERPLUS RESOURCES FUND

January 30, 1987

Enerplus Resources Corporation
Enerplus Resources Fund

Final receipt issued January 30, 1987 for a prospectus dated January 29, 1987, offering for sale a minimum of 1,000,000 and a maximum of 5,000,000 Series B Units at \$10 per Unit, for net proceeds of a minimum of \$9,300,000 and a maximum of \$46,500,000 before deducting the expenses of the issue. Enerplus Resources Corporation Petroleum Royalty Units, Series B may be purchased indirectly by registered retirement savings plans, registered retirement income funds and deferred profit sharing plans through the purchase of Enerplus Resources Fund Trust Units, Series B, one Series B Trust Unit being effectively the equivalent of one Series B Royalty Unit.

Agents: Wood Gundy Inc.
Levesque, Beaubien Inc.
McLeod Young Weir Limited
Walwyn Stodgell Cochran Murray Limited

11.1.3 BACHELOR LAKE GOLD MINES INC.

February 4, 1987

Bachelor Lake Gold Mines Inc.

Final receipt issued February 4, 1987 for a prospectus dated February 2, 1987 offering 500 Convertible Unsecured Gold Bonds due February 1, 1997 at \$5,000 per Bond to net the issuer \$2,431,250 before deducting the expenses of the issue.

Underwriter: Pope & Company

11.1.4 TRITON ENERGY CORPORATION

February 5, 1987Triton Energy Corporation

Final receipt issued February 5, 1987 for a prospectus dated February 4, 1987 offering for sale 3,000,000 Common Shares at Cdn. \$22.525 per share. Initially, 1,000,000 Common Shares will be offered by Canadian underwriters in Canada, and 2,000,000 will be offered in the United States and elsewhere outside of Canada, subject to transfer between the two groups of underwriters, to net the company U.S. \$16,000,000 and U.S. \$27,200,000, respectively, before deducting the expenses of the issue. Of the 2,000,000 Common Shares offered initially in the United States, 300,000 are being offered by a selling shareholder. No proceeds of the secondary offering will accrue to the company.

Canadian

Underwriters: Wood Gundy Inc.
McLeod Young Weir Limited

11.1.5 1987 TAP MINERAL EXPLORATION LIMITED PARTNERSHIP

11.1.6 TAP MINERAL HOLDINGS INC.

February 9, 19871987 TAP Mineral Exploration Limited Partnership
Tap Mineral Holdings Inc.

Final receipt was issued pursuant to subsection 52(1) of the Securities Act (Ontario) on February 9, 1987 for a prospectus dated February 6, 1987 offering for sale on a best efforts basis a minimum of 10,000, and a maximum of 20,000 units in 1987 TAP Mineral Exploration Limited Partnership at a price of \$1000 per unit to net the Partnership a minimum of \$9,400,000 and a maximum of \$18,800,000 before deducting expenses of issue.

In addition a receipt was issued pursuant to subsection 52(2) of the Securities Act (Ontario) on February 9, 1987 for a prospectus dated February 6, 1987 qualifying previously issued securities of Tap Mineral Holdings.

Agent: Equion Securities Canada Limited

Promoters: Equion Fund Inc.
James D. Beatty & Associates Inc.
James D. Beatty

11.1.7 AIC ADVANTAGE FUND

February 10, 1987

AIC Advantage Fund

Final receipt issued February 10, 1987 for a prospectus dated February 9, 1987 qualifying mutual fund units at their net asset value.

Distributor: AIC Investment Planning Limited

11.1.8 BRITISH AIRWAYS PLC

February 11, 1987

British Airways Plc

Final receipt issued February 11, 1987 for a prospectus dated February 11, 1987 offering 2,840,000 American Depositary Shares representing 28,400,000 Ordinary Shares at \$25.50 (Canadian) per American Depositary Share to net Her Majesty's Government of the United Kingdom an aggregate of \$71,001,199 (Canadian). All of the American Depositary Shares will be sold on an installment basis.

Canadian Underwriter: Wood Gundy Inc.

11.2 RECEIPT ISSUED - AMENDMENT

11.2.1 TEMPLETON GROWTH FUND, LTD.

February 5, 1987

Templeton Growth Fund, Ltd.

Receipt issued February 5, 1987 for an amendment dated January 19, 1987 to the simplified prospectus filed concurrently with the annual information form dated August 31, 1986, relating to the securities of the issuer.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

11.3.1 BELL CANADA

Bell Canada

Final receipt issued February 5, 1987 for a short form prospectus dated February 5, 1987 offering for sale \$125,000,000, 9.45% Debentures, Series DU, Due 2011 (Unsecured) at a unit price of 99.875% to yield 9.46% and net the company \$123,593,750 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.
Burns Fry Limited
Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.

11.3.2 INLAND NATURAL GAS CO. LTD.

Inland Natural Gas Co. Ltd.

Final receipt issued February 5, 1987 for a short form prospectus dated February 4, 1987 offering for sale 1,200,000 common shares at \$12.90 per share to net the company \$14,880,000 before deducting expenses of the issue.

Underwriter: Gordon Capital Corporation

11.3.3 LAIDLAW TRANSPORTATION LIMITED

February 6, 1987

Laidlaw Transportation Limited

Final receipt issued February 6, 1987 for a short form prospectus dated February 6, 1987 offering 10,000,000 Convertible First Preference Shares Series G (cumulative and redeemable) at a price of \$20 per share to net the company \$193,400,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Nesbitt Thomson Deacon Inc.
Gordon Capital Corporation

11.4 PRELIMINARY PROSPECTUSES CLOSED

11.4.1 CANCOR/MOHAWK SOTAS LIMITED PARTNERSHIP

Cancor/Mohawk SOTAS Limited Partnership

Preliminary Prospectus dated February 25, 1986 was closed pursuant to section 27(1)2 of the Regulation.

11.4.2 PLASMA-THERM PACVD LIMITED PARTNERSHIP

Plasma-Therm PACVD Limited Partnership

Preliminary Prospectus dated February 25, 1986 was closed pursuant to section 27(1)2 of the Regulation.

11.4.3 ADVANCED TECHNOLOGIES CMOS LIMITED PARTNERSHIP

Advanced Technologies CMOS Limited Partnership

Preliminary Prospectus dated February 25, 1986 was closed pursuant to section 27(1)2 of the Regulation.

11.4.4 FAIL-SAFE FS-90 LIMITED PARTNERSHIP

Fail-Safe FS-90 Limited Partnership

Preliminary Prospectus dated February 25, 1986 was closed pursuant to section 27(1)2 of the Regulation.

11.5 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.5.1 TRIMARK INTEREST FUND

Trimark Interest Fund

Final receipt issued on February 6, 1987 for a simplified prospectus offering mutual fund units of the issuer.

An annual information form dated February 4, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor, Manager and
Promoter: Trimark Investment Management Inc.

11.6 ANNUAL INFORMATION FORM - ACCEPTED

11.6.1 ROGERS COMMUNICATIONS INC.

Rogers Communications Inc.

An annual information form dated February 3, 1987 has been accepted for filing February 6, 1987.

11.7 MATERIAL ACCEPTED

11.7.1 DOMINION TEXTILE INC.

February 9, 1987

Dominion Textile Inc.

Material acceptable to the Commission has been filed by Dominion Textile Inc. in respect to its Dividend Reinvestment and Share Purchase Plan pursuant to section 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 SEABRIGHT EXPLORATIONS INC.

February 4, 1987

Seabright Explorations Inc.

National Issue - Ontario

Offering separately * 1987 flow-through units at a price of \$ * per unit and * equity units at a price of \$ * per unit.

Agent: Levesque, Beaubien Inc.

11.8.2 DUMAGAMI MINES LIMITED

February 6, 1987

Dumagami Mines Limited

National Issue - Quebec

Offering * common shares and * common share purchase warrants in units, each unit consisting of one common share and * common share purchase warrant at a price of \$ * per unit.

Underwriters: Levesque, Beaubien Inc.
Wood Gundy Inc.

11.8.3 ASSOCIATED JOJOBA (CDN. 87-1) LIMITED PARTNERSHIP

February 9, 1987

Associated Jojoba (CDN. 87-1)
Limited Partnership

National Issue - Ontario

Offering 540 limited partnership units at a price of \$13,400 per unit.

Agent: Equion Securities Canada Limited

11.8.4 WORLD FUND MANAGEMENT INC.

February 10, 1987

WorldFund Management Inc.

National Issue - Ontario

Offering * units, each unit consists of one common share and one common share purchase warrant at a price of \$5.00 per unit.

Agent: Osler Inc.

11.8.5 CLAY-MILL TECHNICAL SYSTEMS INC.

Clay-Mill Technical Systems Inc.

National Issue - Ontario

Offering * units, each consisting of one Class A non-voting share and one-half a Class A non-voting share purchase warrant at a price of \$ * per unit.

Underwriters: Levesque, Beaubien Inc.
Richardson Greenshields of Canada Limited

11.8.6 NORAMCO MINING CORPORATION

February 11, 1987

Noramco Mining Corporation

National Issue - Ontario

Offering * units, each consists of one common share and one-half of one warrant to purchase common shares at a price of \$ * per unit.

Underwriters: Midland Doherty Limited
Loewen, Ondaatje, McCutcheon & Company Limited

11.9 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.9.1 AMD U.S. DOLLAR MONEY MARKET FUND

February 6, 1987

AMD U.S. Dollar Money Market Fund

National Issue - Ontario

Offering mutual fund units on a continuous basis at their net asset value per unit.

Distributor: Authorized Securities Legislation

11.9.2 WORLD FUND

February 11, 1987

WorldFund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit on a continuous basis.

Distributors: Registered Mutual Fund and Securities Dealers

11.10 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.10.1 POCO PETROLEUMS LTD.

February 6, 1987

Poco Petroleum Ltd.

National Issue - Alberta

Offering \$ * "flow-through" convertible second preferred shares, Series D at a price of \$ * per share.

Agents: Merrill Lynch Canada Inc.
Burns Fry Limited
Richardson Greenshields of Canada Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.11 ANNUAL INFORMATION FORMS RECEIVED

11.11.1 ROYAL TRUSTCO LIMITED

Royal Trustco Limited

An annual information form dated January 29th, 1987 has been filed by Royal Trustco Limited. This is a refiling.

11.11.2 TECK CORPORATION

Teck Corporation

An annual information form dated January 19th, 1987 has been filed by Teck Corporation. This is a refiling.

11.12 AMENDMENT RECEIVED

11.12.1 DOME MINES LIMITED

February 11, 1987

Dome Mines Limited

Amendment No. 1 dated February 11th, 1987 to prospectus dated January 28th, 1987.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER OF ESCROW SHARES

25.1.1 EXCO TECHNOLOGIES LIMITED

February 3, 1987

Exco Technologies Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
The Lawrence C. Robbins Family Trust	Gabriel Piccinin	36,436
" " "	Claudia Piccinin	36,436
" " "	Jan Tesar	29,148
" " "	Kathleen Tesar	21,862
" " "	The Jan Tesar Family Trust	<u>21,862</u> 145,744

25.1.2 GALORE GOLD RESOURCES INC.

February 4, 1987

Galore Gold Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
546577 Ontario Inc.	Galore Gold Resources Inc.	600,000

25.2 RELEASE OF ESCROWED SHARES

25.2.1 BRENBAR MINES LIMITED

Brenbar Mines Limited

The Commission hereby consents to the pro rata release of 666,665 escrowed shares of Brenbar Mines Limited.

25.2.2 GALORE GOLD RESOURCES INC.

Galore Gold Mines Inc.

The Commission hereby consents to the release of 600,000 escrowed common shares of Galore Gold Resources Inc. currently held by the Company for purposes of cancellation. The aforementioned shares were initially escrowed pursuant to an agreement dated January 2, 1984.

25.2.3 JOUTEL RESOURCES LIMITED

February 5, 1987

Joutel Resources Limited

The Commission hereby consents to the immediate release of 74,705 shares of Joutel Resources Limited currently held by V.N. Harbinson.

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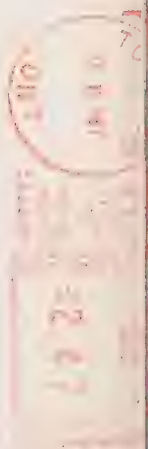
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OSC BULLETIN

VOLUME 10 #08/87

FEBRUARY 20, 1987

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 DRAFT NATIONAL POLICY NO. 40: TIMELY DISCLOSURE

Following this notice is a draft National Policy published pursuant to an agreement among the Canadian Securities Administrators, for comment.

It should be noted that the policy is substantially derived from the Policy Statement on Timely Disclosure issued by The Toronto Stock Exchange.

NATIONAL POLICY NO. 40

TIMELY DISCLOSURE

This policy statement reflects the fundamental principle that all persons investing in securities of a reporting issuer or securities that trade in a secondary market should have equal access to information that may affect their investment decisions. Where the requirements of the Policy go beyond the technical requirements of existing securities legislation, the securities administrators request that issuers, their counsel, and market professionals regard such requirements as guidelines to follow in order to assist in the operation in Canada of an open and fair marketplace which merits the trust and confidence of the investing public.

It applies to all issuers whose securities are publicly traded in Canada, including reporting issuers or the equivalent in any Canadian jurisdiction.

This policy statement is derived from The Toronto Stock Exchange Policy Statement on Timely Disclosure, modified to meet the needs of the securities administrators across Canada. It replaces Uniform Act Policy 2-12, and is effective immediately.

Issuers are reminded that this policy statement does not replace the disclosure requirements set out in the provincial securities statutes and compliance with this Policy must be supplementary to compliance with the relevant provincial statutes.

Further, nothing in this Policy Statement abrogates from the discretion of a securities administrator to request information from an issuer or to issue cease trading orders or apply other sanctions within its jurisdictions where in the view of the administrator, there is inadequate public disclosure as to the affairs of an issuer whose securities are publicly traded.

NATIONAL POLICY STATEMENT NO. 40

TIMELY DISCLOSURE

A. INTRODUCTION

It is a cornerstone principle of securities regulation that all persons investing in securities have equal access to information that may affect their investment decisions. Public confidence in the integrity of the securities markets requires that all investors be on an equal footing through timely disclosure of material information concerning the business and affairs of reporting issuers and of companies whose securities trade in secondary markets.

B. BASIC PRINCIPLE - DISCLOSURE OF MATERIAL INFORMATION

Material information shall be filed with the securities administrator in any province in which the issuer is a reporting issuer and in any province in which there is a market for securities of the issuer, and, if the market is a stock exchange, the relevant exchange, and at the same time, a news release shall be circulated.

Where this Policy Statement suggests consultation with a securities administrator, such consultation should be with the securities administrator of the jurisdiction which contains the principal Canadian market or markets for securities of the issuer, and if any such market is a stock exchange, that exchange.

C. MATERIAL INFORMATION

The requirement to disclose material information supplements the provisions of the Securities Acts of Alberta, British Columbia, Ontario and Quebec which require disclosure of any "material change" by issuing a press release, and filing with the securities administrator the press release in the case of Quebec, and the press release and a material change report in the case of Alberta, British Columbia and Ontario.

Definition

Material information is any information relating to the business and affairs of an issuer that results in or would reasonably be expected to result in a significant change in the market price or value of any of the issuer's securities.

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Material information consists of both material facts and material changes relating to the business and affairs of an issuer. The market price or value of an issuer's securities is sometimes affected by, in addition to material information, the existence of rumours and speculation. Where this is the case, the issuer may be required to make an announcement as to whether such rumours and speculation are factual or not.

It is the responsibility of each issuer to determine what information is material according to the above definition in the context of the issuer's own affairs. The materiality of information varies from one issuer to another according to the size of its profits, assets and capitalization, the nature of its operations and many other factors. An event that is "significant" or "major" in the context of a smaller issuer's business and affairs is often not material to a larger issuer. The issuer itself is in the best position to apply the definition of material information to its own unique circumstances. Decisions on disclosure require careful subjective judgments and issuers are encouraged to consult the relevant securities administrator and, where applicable, the relevant exchange when in doubt as to whether disclosure should be made.

Immediate Disclosure

An issuer is required to disclose material information concerning its business and affairs forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material. Issuers are required to provide the relevant securities administrator and any exchange on which its securities are listed or traded with a copy of any news release concurrently upon dissemination to the public.

Immediate release of information is necessary to ensure that it is promptly available to all investors and to reduce the risk that persons with access to that information will act upon undisclosed information. Unusual trading marked by significant changes in the price or trading volumes of any of an issuer's securities prior to the announcement of material information is embarrassing to management and damaging to the reputation of the securities market since the investing public may assume that certain persons benefitted from access to material information which was not generally disclosed.

In restricted circumstances disclosure of material information may be delayed for reasons of corporate confidentiality. See Part F.

Developments to be Disclosed

Issuers are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of an issuer that is both material (in the sense outlined above) and uncharacteristic of the effect generally

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experienced by other issuers engaged in the same business or industry, the issuer is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most issuers in a particular industry does not require an announcement, but if it affects only one or a few issuers in a material way, such issuers should make an announcement.

The market price or value of an issuer's securities may be affected by factors relating directly to the securities themselves as well as by information concerning the issuer's business and affairs. For example, changes in an issuer's issued capital, stock splits, redemptions and dividend decisions may all impact upon the market price of a security.

Actual or proposed developments that are likely to give rise to material information and thus to require prompt disclosure include, but are not limited to, the following:

1. Changes in share ownership that may affect control of the issuer.
2. Changes in corporate structure, such as reorganizations, amalgamations etc.
3. Take-over bids or issuer bids.
4. Major corporate acquisitions or dispositions.
5. Changes in capital structure.
6. Borrowing of a significant amount of funds.
7. Public or private sale of additional securities.
8. Development of new products and developments affecting the issuer's resources, technology, products or market.
9. Significant discoveries by resource companies.
10. Entering into or loss of significant contracts.
11. Firm evidence of significant increases or decreases in near-term earnings prospects.
12. Changes in capital investment plans or corporate objectives.
13. Significant changes in management.
14. Significant litigation.
15. Major labour disputes or disputes with major contractors or suppliers.

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16. Events of default under financing or other agreements.
17. Any other developments relating to the business and affairs of the issuer that would reasonably be expected to significantly affect the market price or value of any of the issuer's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decision.

Disclosure is only required where a development is material according to the definition of material information. Announcements of an intention to proceed with a transaction or activity should be made when a decision has been made to proceed with it by the issuer's board of directors, or by senior management with the expectation of concurrence from the board of directors. However, a corporate development in respect of which no firm decision has yet been made but that is reflected in the market place may require prompt disclosure. See "Rumours" and "CONFIDENTIALITY".

Forecasts of earnings and other financial forecasts need not be disclosed, but where a significant increase or decrease in earnings is indicated in the near future, such as in the next fiscal quarter, this fact must be disclosed. Forecasts should not be provided on a selective basis to certain investors not involved in the management of the affairs of the issuer. If disclosed, they should be generally disclosed. Reference should be made to Ontario Securities Commission Policy 5.8, "Financial Forecasts".

D. DISCLOSURE

Decisions as to the dissemination of information and the temporary halting of trading are, in the case of listed securities, usually made by the relevant stock exchange, with or without consultation with the relevant securities administrator. However, in certain circumstances, trading in a listed security may be halted as a result of a cease trading order issued by a securities administrator. Decisions relating to unlisted securities are made by securities administrators.

Timing of Announcements

The general principle is that significant announcements are required to be released immediately. This rule is subject to exception in certain situations for issuers whose securities are listed for trading on a stock exchange or other organized market (at this time only COATS in Ontario). Subject to the approval of the relevant securities administrator or stock exchange, release of certain announcements may be delayed until the close of trading, provided the material information is not reflected in the price of the stock. Issuer officials are encouraged to seek assistance and direction from the relevant securities administrator or stock exchange as to when an

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announcement should be released and whether trading in the issuer's securities should be halted for dissemination of an announcement.

Pre-Notification

The policy of immediate disclosure frequently requires that news releases be issued during trading hours, especially when an important corporate development has occurred. Where this is so, it is essential that issuer officials notify the relevant securities administrator and stock exchange by telephone prior to issuance of a news release. The administrator and exchange will then be able to determine whether trading in any of the issuer's securities should be temporarily halted. Where securities are listed for trading on a stock exchange, that exchange will have primary responsibility for determining whether trading in such securities should be temporarily halted.

Where a news release is to be issued during trading hours, the particular securities administrator or stock exchange should be supplied with a copy forthwith upon its release.

Trading Halts

If an announcement is to be made during trading hours, trading in the stock may be halted until the announcement is made public and disseminated. The relevant stock exchange or securities administrator will determine the amount of time necessary for dissemination in any particular case, which determination will be dependent upon the significance and complexity of the announcement. Issuers should understand that a trading halt does not reflect upon the reputation of an issuer's management nor upon the quality of its securities, but is simply for the purpose of providing for adequate dissemination of the relevant information.

In order to determine whether a trading halt is justified, the particular securities administrator and stock exchange will consider the impact which the announcement is expected to have on the market for the issuer's securities. Any trading halts that are imposed are normally for less than a two hour duration. Where an issuer's securities are listed or traded elsewhere, those exchanges or other markets will coordinate trading halts. There is a convention among exchanges, NASDAQ and COATS that trading in a security traded or listed in more than one market shall be halted and resumed at the same time in each market.

Rumours

Unusual market activity is often caused by the presence of rumours. It is impractical to expect management to be aware of, and comment on, all rumours, but when market activity indicates that trading is being unduly influenced by rumour the relevant exchange or securities administrator will request that the issuer make a clarifying statement. A trading halt may be imposed pending a "no corporate

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developments" statement from the issuer. If a rumour is correct in whole or in part, subject to Part F below, the issuer must make immediate disclosure of the relevant material information and a trading halt will be imposed pending release and dissemination of that information.

E. DISSEMINATION

Transmission to Media

A news release should be transmitted to the media by the quickest possible method and in a manner which provides for wide dissemination. News releases should be made to news services that disseminate financial news nationally, to the financial press and to daily newspapers that provide regular coverage of financial news.

Content of Announcements

Announcements of material information should be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable news must be disclosed just as promptly and completely as favourable news. While it is clear that news releases may not be able to contain all the details that would be included in a prospectus or similar document, news releases should contain sufficient detail to enable media personnel and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions. The guiding principle should be to communicate clearly and accurately the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour perception of the announcement. The issuer should be prepared to supply further information when appropriate; it is recommended that the name and telephone number of the company official available for comment be provided in the release.

Misleading Announcements

While all material information must be released immediately, the timing of an announcement of material information must be handled carefully, since either premature or late disclosure may damage the reputation of the securities market. Misleading disclosure activity designed to influence the price of a security is improper. Misleading news releases send signals to the investment community which are not justified by an objective examination of the facts, and may detract from the issuer's credibility. Announcements of an intention to proceed with a transaction or activity should not be made unless the issuer has the ability to carry out the intent (although proceeding may be subject to contingencies) and a decision has been made to proceed with the transaction or activity by the issuer's board of directors, or by senior management with the expectation of concurrence from the board of directors.

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F. CONFIDENTIALITY**When Information May be Kept Confidential**

In certain circumstances disclosure of material information concerning an issuer's business and affairs may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the issuer's interests. In such a situation, issuers are required under the law of certain provinces to disclose to the relevant securities administrators and stock exchanges, on a confidential basis, information that is not being disclosed immediately to the public. Issuers are reminded of subsection 74(4) of the Securities Act (Ontario), which stipulates that a reporting issuer under the Ontario Act that wishes to keep information confidential must renew that request every 10 days. Section 118 of the Securities Act (Alberta) provides that a reporting issuer may keep a material change confidential, where in its opinion the timing of the disclosure would be unduly detrimental to its affairs, until the timing of its release is no longer unduly detrimental. The issuer must, however, file, issue and publish a material change report not later than 180 days from the day such changes became known to the issuer. Section 74 of the Securities Act (Quebec) provides that a reporting issuer need not prepare a press release where senior management has reasonable grounds to believe not only that disclosure would be seriously prejudicial to the issuer, but also that no transaction in the issuer's securities has been or will be carried out on the basis of the information not generally known. The issuer must issue and file a press release only once the circumstances justifying non-disclosure have ceased to exist.

Examples of instances in which disclosure might be unduly detrimental to an issuer's interests are where:

- (1) Release of the information would prejudice the issuer's ability to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway. For example, premature disclosure of the fact that an issuer intends to purchase a significant asset may increase the cost of the acquisition.
- (2) Disclosure of the information would provide competitors with confidential corporate information that would significantly benefit them. Such information may be kept confidential if the issuer is of the opinion that the detriment to it resulting from disclosure would outweigh the detriment to the market in not having access to the information. A decision to release a new product, or details on the features of a new product, may be withheld for competitive reasons, but such information should not be withheld if it is available to competitors from other sources.

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- (3) Disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations. It is unnecessary to make a series of announcements concerning the status of negotiations with another party concerning a particular transaction. If it seems that the situation is going to stabilize within a short period, public disclosure may be delayed until a definitive announcement can be made. Disclosure should be made once "concrete information" is available, such as a final decision to proceed with the transaction or, at a later point in time, finalization of the terms of the transaction.

Withholding of material information on the basis that disclosure would be unduly detrimental to the issuer's interests can only be justified where the potential harm to the issuer or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. While recognizing that there must be a trade-off between an issuer's legitimate interest in maintaining secrecy and the investing public's right to disclosure of corporate information, the securities administrators discourage delaying disclosure for a lengthy period of time since it is unlikely that confidentiality can be maintained beyond the short term.

Maintaining Confidentiality

Where disclosure of material information is delayed, the issuer must maintain complete confidentiality. In the event that such confidential information, or rumours respecting the same, is divulged in any manner (other than in the necessary course of business), the issuer is required to make an immediate announcement on the matter. Securities administrators and stock exchanges upon which an issuer's securities are listed for trading must be notified of the announcement, in advance, in the usual manner. During the period before material information is disclosed, market activity in the issuer's securities should be closely monitored by the issuer. Any unusual market activity probably means that news of the matter is being disclosed and that certain persons are taking advantage of it. In such case, the securities administrators and relevant stock exchanges should be advised immediately and a halt in trading will be imposed until the issuer has made disclosure on the matter.

At any time when material information is being withheld from the public, the issuer is under a duty to take precautions to keep such information completely confidential. Such information should not be disclosed to any of the issuer's officers, employees or advisors, except in the necessary course of business. The directors, officers and employees of an issuer should be reminded on a regular basis that confidential information obtained in the course of their duties must not be disclosed.

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G. INSIDER TRADING

Issuers should make insiders and others who have access to material information about the issuer before it is generally disclosed aware that trading in securities of the issuer while in possession of undisclosed material information or tipping such information is an offense under the securities laws of a number of jurisdictions, and may give rise to civil liability.

In any situation where material information is being kept confidential because disclosure would be unduly detrimental to the issuer's best interests, management is under a duty to take every possible precaution to ensure that no trading whatsoever takes place by any insiders or persons in a "special relationship" with the issuer in which use is made of such information before it is generally disclosed to the public.

In the event that a stock exchange or securities administrator is of the opinion that insider or improper trading may have occurred before material information has been disclosed and disseminated, that stock exchange or securities administrator may require that an immediate announcement be made disclosing such material information.

H. RECIPIENTS OF COMMUNICATIONS

Any communication with the British Columbia Securities Commission further to this Policy Statement should be made only to the Chairman or Superintendent.

Any communication with the Alberta Securities Commission further to this Policy Statement should be made only to the Chairman, Director, or Deputy Director, Securities.

Any communication with the Saskatchewan Securities Commission further to this Policy Statement should be made only to the Registrar.

Any communication with the Manitoba Securities Commission further to this Policy Statement should be made only to the Chairman, Director, or Senior Counsel.

Any communication with the Ontario Securities Commission further to this Policy Statement should be made only to the Chairman, Vice-Chairman, Director, or to the Deputy Director, Enforcement. Disclosure as to COATS securities should be made to the Deputy Director, Enforcement.

Any communication with la Commission des valeurs mobilières du Québec further to this Policy Statement should be made only to le Chef du Service de l'information continue.

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Any communication with the Government of New Brunswick further to this Policy Statement should be made only to the Administrator of the Securities Act.

Any communication with the Government of Nova Scotia further to this Policy Statement should be made only to the Registrar of Joint Stock Companies and Securities or the Deputy Registrar of Securities.

Any communication with the Government of Newfoundland and Labrador further to this Policy Statement should be made only to the Registrar or Deputy Registrar.

Any communication with the Government of Prince Edward Island further to this Policy Statement should be made only to the Registrar.

Any communication with the Office of the Registrar of Securities for the Northwest Territories further to this Policy Statement should be made only to the Registrar.

Any communication with the Office of the Registrar of Securities for Yukon Territory further to this Policy Statement should be made only to the Registrar of Securities or Deputy Registrar of Securities.

1.2 BILL 156 - REGULATIONS - TAKE-OVER BIDS AND ISSUER BIDS

Following this notice are draft regulations to the provisions of Bill 156 dealing with take-over bids and issuer bids. A prior set of draft regulations was published in the OSC Bulletin of August 8, 1986. Bill 156, except those provisions relating to insider trading, is expected to be proclaimed in force April 1, 1987 or shortly thereafter.

DRAFT February 19, 1987

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
SECURITIES ACT

1. Clause 14(1)(b) of Regulation 910 of Revised Regulations of Ontario, 1980 is amended by striking out "or" at the end of subclause (i), inserting "or" at the end of subclause (ii) and by adding thereto the following subclause:

- (iii) the trade is made by the issuer pursuant to an issuer bid that is made in compliance with sections 94, 95, 96, 97 and 99 of the Act.

2. The said Regulation is amended by adding thereto the following section:

16a. Section 52 of the Act does not apply to a trade by a person or company referred to in subparagraph iii of paragraph 11 of subsection 1(1) of the Act in a security that was acquired pursuant to a take-over bid that is a formal bid as defined in subsection 88(1) of the Act if,

- (a) the offeree issuer had been a reporting issuer for at least twelve months at the date of the bid;
- (b) the intention to make the trade was disclosed in the take-over bid circular in respect of the take-over bid;
- (c) the trade is made within the period commencing on the day of the expiry of the bid and ending twenty days thereafter;
- (d) a notice of intention and a declaration in Form 23 are filed before the trade; and
- (e) a report of the trade is filed within five days after the completion of the twenty-day period described in clause (c).

2.

3. The said Regulation is further amended by adding thereto the following section:

31a. Where a prospectus is required to be filed in respect of an issuer bid, the information prescribed in Form 33, except the certificate in item 30, shall be included in the prospectus.

4. Part IX of the said Regulation is revoked and the following substituted therefor:

PART IX

TAKE-OVER BIDS AND ISSUER BIDS

163.--(1) In this section,

"circular" means,

- (a) a take-over bid circular that is required by the Act in respect of an insider bid,
- (b) a take-over bid circular that is required by the Act where it is anticipated by the offeror that a going private transaction will follow the take-over bid, or
- (c) an issuer bid circular that is required by the Act;

"formal valuation" means a valuation prepared by a qualified and independent valuer based upon techniques that are appropriate in the circumstances, after considering going concern or liquidation assumptions or both, together with other relevant assumptions, that arrives at an opinion as to a value or range of values for the participating securities based upon such analysis without any downward adjustments to reflect the fact the participating securities do not form part of a controlling interest;

"going private transaction" means an amalgamation, arrangement, consolidation or other transaction proposed to be carried out by an insider of an issuer as a consequence of which the interest of the holder of a participating security of the issuer in that security may be terminated without the consent of that holder and without the substitution therefor of an interest of equivalent value in a participating security of the issuer or of a successor to the business of that issuer or of another issuer that controls the issuer but does not include the acquisition of participating securities pursuant to a statutory right of acquisition;

3.

"insider" means,

- (a) every director or senior officer of an issuer,
- (b) every director or senior officer of a company that is itself an insider or subsidiary of an issuer,
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of an issuer or who exercises control or direction over voting securities of an issuer or a combination of both carrying more than 10 per cent of the voting rights attached to all voting securities of the issuer for the time being outstanding other than voting securities held by the person or company as underwriter in the course of a distribution, and
- (d) an issuer where it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities;

"insider bid" means a take-over bid made by an insider of the offeree issuer or by any associate or affiliate of an insider of an offeree issuer;

"participating security" means a security that carries the right to participate in earnings to an unlimited degree including a security that by its terms is convertible into or exchangeable for or carries the right to purchase such a security;

"prior valuation" means an existing independent appraisal or valuation or any material non-independent appraisal or valuation in respect to an issuer, its material assets or its securities.

(2) Every circular shall contain, except where the offeror lacks access to information enabling the offeror to comply with this subsection, and subject to any variation consented to in writing by the Director,

- (a) a summary of a formal valuation of the offeree issuer;
- (b) an outline of every prior valuation of the offeree issuer made within twenty-four months preceding the date of the take-over or issuer bid including a description of the source and circumstances under which it was made.

(3) Subject to subsection (4), a formal valuation referred to in clause (2)(a) shall be as of a date that is not more than 120 days before the date of the take-over bid or issuer bid and shall contain appropriate adjustments for material intervening events.

4.

(4) A formal valuation referred to in clause (2)(a) may be as of a date that is more than 120 days before the date of the take-over bid or issuer bid if it is accompanied by a letter addressed to the directors of the issuer confirming that the valuer has no reasonable ground to believe that any intervening event has materially affected the value or range of values determined in such valuation or, if there has been such an event, describing it and stating the resultant change in the value or range of values in the valuation.

(5) Upon application by an interested party, where the Director is of the opinion that disclosure of information required to be furnished to the holders of participating securities by subsection (2) would cause a detriment to the offeree issuer or the security holders of the offeree issuer that would outweigh the benefit of the information to the prospective recipients, the Director may permit the omission of the information.

(6) A formal valuation referred to in clause 2(a) and a letter of confirmation, if any, referred to in subsection (4), shall be filed concurrently with the filing of the circular in which reference to the valuation is made except where the Director otherwise permits.

164.-(1) For the purposes of Part XIX of the Act, "market price" of a class of securities,

- (a) as to which there is a published market, at any date, is an amount equal to the simple average of the closing price of securities of that class for each of the business days on which there was a closing price falling not more than twenty business days before that date;
- (b) as to which there is no published market, is the amount that an arm's length purchaser would pay for the securities where the acquisition of the securities would not affect materially the control of the issuer.

(2) Where a published market does not provide a closing price, but provides only the highest and lowest prices of securities traded on a particular day, the market price of the securities, at any date, is an amount equal to the average of the simple averages of the highest and lowest prices for each of the business days on which there were highest and lowest prices falling not more than twenty business days before that date.

5.

(3) Where there is more than one published market for a security, the market price for the purposes of subsections (1) and (2) shall be determined as follows:

1. If only one of the published markets is in Canada, the market price shall be determined solely by reference to that market.
2. If there is more than one published market in Canada, the market price shall be determined solely by reference to the published market in Canada on which the greatest volume of trading in the particular class of securities occurred during the twenty business days preceding the date as of which the market price is being determined.
3. If there is no published market in Canada, the market price shall be determined solely by reference to the published market on which the greatest volume of trading in the particular class of securities occurred during the twenty business days preceding the date as of which the market price is being determined.

(4) Where there has been trading of securities in a published market for fewer than ten of the twenty business days preceding the date as of which the market price of the securities is being determined, the market price shall be the average of the following prices established for each of the twenty business days preceding that date,

- (a) the average of the bid and ask prices for each day on which there was no trading; and
- (b) the closing price of securities of the class for each day that there has been trading, if the published market provides a closing price; or
- (c) the average of the highest and lowest prices of securities of that class for each day that there has been trading, if the published market provides only the highest and lowest prices of securities traded on a particular day.

165. Subsection 93(2) is not applicable to an agreement between a security holder and an offeror to the effect that the security holder will tender the security holder's securities to a formal take-over bid made by the offeror in accordance with the terms and conditions of the bid.

6.

166. Subsection 93(5) of the Act is not applicable to a formal bid following the acquisition of beneficial ownership of securities of the class subject to the bid by the offeror, where the acquisition was pursuant to a distribution as defined in subparagraph (i) or (ii) of paragraph 11 of subsection 1(1) of the Act.

167.-(1) A notice of intention to make an issuer bid as required by clause 92(3)(f) of the Act shall contain the information prescribed in Form 31.

(2) A notice of intention referred to in subsection (1) shall be filed and a press release in respect thereof issued at least five days before the date of the issuer bid.

168. A press release that is required by clause 93(3)(c) of the Act shall disclose in respect of the class of securities subject to the bid and each class of securities convertible into securities of that class purchased through the facilities of the stock exchange,

- (a) the name of the purchaser;
- (b) where the purchaser is a person or company referred to in clause 93(1)(b) or (c) of the Act, the relationship of the purchaser and the offeror;
- (c) the number of securities purchased by the purchaser on that day;
- (d) the highest price paid for the securities by the purchaser on that day;
- (e) the aggregate number of securities purchased through the facilities of the stock exchange by the purchaser during the currency of the bid;
- (f) the average price paid for the securities that were purchased by the purchaser through the facilities of the stock exchange during the currency of the bid; and
- (g) the total number of securities owned by the purchaser as of the close of business of the stock exchange on that day.

169. A take-over bid circular shall contain the information prescribed in Form 32.

7.

170. An issuer bid circular shall contain the information prescribed in Form 33.

171. A directors' circular shall contain the information prescribed in Form 34.

172. A director's or officer's circular shall contain the information prescribed in Form 35.

173. A notice of change or variation in respect of a take-over bid or issuer bid as required by section 97 of the Act shall contain,

- (a) a description of the change in the information contained in the circular or of the variation in the terms of the take-over bid or the issuer bid, as the case may be;
- (b) the date of the change in the information contained in the circular or the variation in the terms of the bid;
- (c) the date up to which securities may be deposited;
- (d) the date by which securities deposited must be taken up by the offeror; and
- (e) the rights of withdrawal that are available to security holders,

and shall include a certificate duly signed and in the form required under Form 32 in the case of a take-over bid or Form 33 in the case of an issuer bid, amended to refer to the initial circular and all notices of change or variation thereto.

174. A notice of change in respect of the information contained in a directors' circular or a director's or officer's circular as required by section 98 of the Act shall contain a description of the change in the information contained in the circular and shall include a certificate, duly signed and in the form required under Form 34 or 35, as the case may be, amended to refer to the initial directors' or director's or officer's circular and all notices of change thereto.

175.-(1) No variation in the terms of a bid may be made after the expiry of a bid, except the waiver by the offeror of a condition that is, in the terms of the bid, waivable at the sole option of the offeror.

8.

(2) Section 97 of the Act does not apply so as to require a notice of variation with respect to a waiver described in subsection (1).

176. The consent of every solicitor, auditor, accountant, engineer, appraiser or any other person or company whose profession or business gives authority to a statement made by such person or company to the use of a report, appraisal or statement of such person or company included in or accompanying a take-over bid circular, issuer bid circular, directors' circular, director's or officer's circular or any notice of change or valuation to the foregoing, shall be filed with the Commission..

177.-(1) A report required under section 100 of the Act shall be signed by the offeror and shall contain,

- (a) the name of the offeror;
- (b) the number of securities of the class over which the offeror and any person acting jointly or in concert with the offeror acquired ownership or control or direction as a result of the transaction or occurrence giving rise to the first release;
- (c) the ownership of and control and direction by the offeror and any person acting jointly or in concert with the offeror over the securities of the class immediately after the transaction or occurrence giving rise to the press release;
- (d) the purpose of the offeror and any person acting jointly or in concert with the offeror in effecting the transactions, including any future intention to increase the beneficial ownership, control or direction of the offeror and any person acting jointly or in concert with the offeror over securities of the offeree issuer; and
- (e) where applicable, a description of any change in any material fact set out in a previous report under section 100 of the Act.

(2) A press release required under section 100 of the Act shall include the information that is required in subsection (1).

178. A press release required under section 100a shall include the following information in respect to the class of securities subject to the bid and each class of securities convertible into securities of that class,

9.

- (a) the name of the offeror issuing the release;
- (b) the number of securities of the class acquired by or over which the offeror has acquired control and or direction since the commencement of the bid;
- (c) the number of securities of the class held by or over which the offeror and every person acting jointly or in concert with the offeror exercised control or direction and after the transaction or occurrence giving rise to the press release.

179.-(1) Every take-over bid circular, issuer bid circular, directors' circular and director's or officer's circular and any notice of change or variation to any such circular, shall contain a statement of the rights provided by section 127 of the Act relating to that document.

(2) If the take-over bid or issuer bid is made in Ontario and in another province or territory of Canada, inclusion in a circular or notice of the following statement shall be deemed to be compliance with subsection (1):

"Securities legislation in certain of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within the prescribed time limit. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer."

(3) If the take-over bid or issuer bid is made in Ontario only, inclusion in a circular or notice of the following statement shall be deemed to be compliance with subsection (1):

"Securities legislation in Ontario provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within the prescribed time limit. Security holders should refer to the applicable provisions of Ontario securities legislation for particulars of those rights or consult with a lawyer."

10.

180.-(1) The information contained in a circular or notice required under Part XIX of the Act shall be clearly presented and the statements made therein shall be divided into groups according to subject matter and the various groups of statements shall be preceded by appropriate headings.

(2) The order of items in the appropriate form need not be followed.

(3) Where practical and appropriate, information in a circular or notice shall be presented in tabular form.

(4) All amounts required in a circular or notice shall be stated in figures.

(5) Information required by more than one applicable item in the appropriate form need not be repeated.

(6) No statement need be made in response to any item in the appropriate form that is inapplicable and negative answers to any item may be omitted except where expressly required by the applicable form.

181. Where the Director is satisfied upon evidence or submissions made to the Director that a chief executive officer or chief financial officer is for adequate cause, not available to sign a certificate or notice required to be filed under Part XIX of the Act, the Director may permit the certificate or notice to be signed by another responsible officer or director in lieu thereof.

182. Any circular or notice require under Part XIX of the Act shall be filed in triplicate on the same date that it is first sent to security holders of the offeree.

5. The instructions to Form 23 of the said Regulation are amended by adding thereto the following:

4. Subsection (3) of the Declaration, Certificate and Undertaking must be deleted if this Form is being used for the purposes of an exemption under section 16a of the Regulation.

6. Forms 31, 32, 33, 34 and 35 of the said Regulation are revoked and the following substituted therefor:

Form 31Securities Act**NOTICE OF INTENTION TO MAKE AN ISSUER BID**

- ITEM 1 **Name of Issuer**
- ITEM 2 **Securities Sought**
State the class and number of shares or principal amount of debt of securities sought.
- ITEM 3 **Time Period**
State, where known, the dates on which the issuer bid will commence and close.
- ITEM 4 **Method of Acquisition**
State the method by which the securities will be acquired.
- ITEM 5 **Consideration Offered**
State the consideration to be offered.
- ITEM 6 **Payment for Securities**
State the particulars of the method and time of payment of the consideration.
- ITEM 7 **Reasons for the Issuer Bid**
State the purpose and business reasons for the issuer bid.
- ITEM 8 **Acceptance by Insiders, Affiliates and Associates**
Where known, state the names of every person who proposes to tender or accept the issuer bid and is,

 (a) a director, senior officer or other insider of an issuer;

 (b) an associate of an insider; or

 (c) an associate or affiliate of an issuer.
- ITEM 9 **Benefits from the Issuer Bid**
State the direct or indirect benefits to any of the persons or companies named in item 8 of accepting or refusing to accept the issuer bid.

12.

- ITEM 10 **Material Changes in the Affairs of the Issuer**
Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization, or to make any material changes in its business, corporate structure (debt or equity), management or personnel.
- ITEM 11 **Signature**
This notice must be signed by a director or senior officer of the issuer duly authorized to sign.
- ITEM 12 **Date of Notice.**

13.

Form 32

Securities Act

TAKE-OVER BID CIRCULAR

ITEM 1 **Name of Offeror**ITEM 2 **Name of Offeree Issuer**

ITEM 3 **Ownership of Securities of the Offeree Issuer**
State the number, percentage of outstanding securities of the class and designation of any securities of the offeree issuer owned,

(a) by the offeror;

(b) where known to a director or a senior officer of the offeror after reasonable inquiry, by any person or company acting jointly or in concert with the offeror;

(c) by each director and senior officer of the offeror;

(d) where known to a director or senior officer of the offeror after reasonable inquiry, by the associates of the director or senior officer;

(e) where known to a director or senior officer of the offeror after reasonable inquiry, by a person or company who owns more than 10 per cent of any class of equity securities of the offeror for the time being outstanding,

or, in each case, if none or so owned, a statement to that effect.

ITEM 4 **Trading in Securities of the Offeree Issuer**
State, where known after reasonable inquiry has been made to the directors or senior officers of the offeror, the number and designation of any securities of the offeree issuer traded by the persons or companies referred to in item 3 during the six-month period preceding the date of the take-over bid, including the purchase or sale price and the date of each such transaction. If no such securities were traded, so state.

14.

- ITEM 5 **Terms and Conditions to the Take-Over Bid**
State the terms of the take-over bid. State where the obligation of the offeror to take up and pay for securities under the take-over bid is conditional, the particulars of each condition.
- ITEM 6 **Payment for Deposited Securities**
State the particulars of the method and time of payment of the cash or other consideration to be paid for the securities of the offeree issuer.
- ITEM 7 **Right to withdraw Deposited Securities**
Describe the withdrawal rights of the security holders of the offeree issuer under the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depository designated under the bid with a written or printed copy and must be actually received by the depository.
- ITEM 8 **Arrangements to Pay for Deposited Securities**
State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.
- ITEM 9 **Trading in the Securities to be Acquired**
State the principal market or markets for the securities of the offeree issuer sought to be acquired pursuant to the take-over bid and indicate any change in a principal market that is planned following the bid, including but not limited to listing or de-listing on a stock exchange. Furnish, where reasonably ascertainable, a summary showing in reasonable detail the volume of trading and price range of the securities in the six-month period preceding the date of the take-over bid. State the date that the take-over bid to which this circular relates was announced to the public and the market price of the securities immediately before such announcement.
- ITEM 10 **Arrangements Between the Offeror and the Directors and Officers of the Offeree Issuer**
State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office, if the take-over bid is successful.

15.

ITEM 11 **Material Changes in the Affairs of the Offeree Issuer**
State the particulars of any information known to the offeror that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.

ITEM 12 **Valuation**
Where a valuation is provided pursuant to a legal requirement or otherwise,

- (a) include a summary of the valuation disclosing the basis of computation, scope of review, relevant factors and their values, the key assumptions on which the valuation is based and the extent to which any advantage accruing to a person or company continuing as a security holder of the offeree issuer after completion of the take-over bid has been considered in the valuation; and
- (b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered holder of securities of the offeree issuer sought to be acquired upon payment of a charge sufficient to cover copying and postage.

ITEM 13 **Securities of an Offeror or Other Issuer to be Exchanged for Securities of the Offeree Issuer**

- (1) Where a take-over bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, securities of an offeror or other issuer, include the information prescribed by the form of prospectus appropriate for the offeror or issuer whose securities are being offered in exchange for the securities of the offeree issuer.
- (2) Where the form of prospectus so requires, include the financial statements of the offeror or other issuer required to be included in such prospectus, including,
 - (a) a pro forma balance sheet and income statement of the offeror or other issuer giving effect to the exchange of securities as at the date of the most recent balance sheet of the offeror or other issuer that is included in the circular based on the information in the most recent audited financial statements of the offeree issuer;

16.

- (b) a description of the basis of preparation of the pro forma financial statements; and
 - (c) the basic and fully diluted earnings per share based on the pro forma financial statements.
- (3) State the particulars of any information known to the offeror that indicates any material change in the affairs of the offeror or other issuer since the date of the last published interim or annual financial statement of the offeror or other issuer.

ITEM 14 Right of Appraisal and Acquisition

State any rights of appraisal the security holders of the offeree issuer have under the laws governing the offeree issuer and state whether or not the offeror intends to exercise any right of acquisition the offeror may have.

ITEM 15 Market Purchases of Securities

State whether or not the offeror intends to purchase in the market securities that are the subject of the take-over bid.

ITEM 16 Other Material Facts

Describe any,

- (a) material facts concerning the securities of the offeree issuer; and
- (b) any other matter not disclosed in the foregoing that has not previously been generally disclosed and is known to the offeror but which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 17 Judicial Developments

Where the take-over bid is an insider bid or where the offeror anticipates that a going private transaction will follow the take-over bid, include reference to recent legal developments, if any, relating to the type of transaction or proposed transaction.

ITEM 18 Disclosure in Accordance with Form 33

In the case of a take-over bid to which item 17 applies, include the disclosure required by Form 33, appropriately modified.

17.

ITEM 19 **Approval of the Take-Over Bid Circular**
Where the take-over bid is made by or on behalf of an offeror that has directors as defined in the Act, state that the contents of the take-over bid circular have been approved by its board of directors and that the sending of the take-over bid circular to the security holders of the offeree issuer has been authorized by its board of directors.

ITEM 20 **Solicitations**
Disclose any person or company retained by or on behalf of the offeror to make solicitations in respect of the bid.

ITEM 21 **Certificate**
Include a certificate in the following form signed, where the take-over bid is made by or on behalf of a person or company, other than an individual, by the chief executive officer, the chief financial officer and on behalf of the board of directors, by any two directors of the person or company other than the foregoing, all duly authorized to sign* and, where the take-over bid is made by or on behalf of an individual, by the individual:

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

*Where the person or company has fewer than four directors and senior officers, the certificate must be signed by all of them.

ITEM 22 **Date of Take-Over Bid Circular**

Form 33

Securities Act

ISSUER BID CIRCULAR

- ITEM 1 **Name of Issuer**
- ITEM 2 **Securities Sought**
State the class and number of securities or principal amount of debt of securities sought.
- ITEM 3 **Time Period**
State the dates on which the issuer bid will commence and close.
- ITEM 4 **Method of Acquisition**
State the method by which the securities will be acquired.
- ITEM 5 **Consideration Offered**
State the consideration to be offered.
- ITEM 6 **Payment for Deposited Securities**
State the particulars of the method and time of payment of the consideration.
- ITEM 7 **Right to Withdraw Deposited Securities**
Describe the rights to withdraw securities deposited pursuant to the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depositary designated under the bid with a written or printed copy and must be actually received by the depositary.
- ITEM 8 **Source of Funds**
State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.
- ITEM 9 **Participation**
Where the issuer bid is for less than all of the outstanding securities of that class, state that if a greater number or principal amount of the securities are tendered than the issuer is bound or willing to take up and pay for, the issuer will take up as nearly as may be pro rata, disregarding fractions, according to the number or principal amount of the securities tendered.

ITEM 10 Reasons for the Issuer Bid

State the purpose and business reasons for the issuer bid, and if it is anticipated that the issuer bid will be followed by a going private transaction, describe the proposed transaction.

ITEM 11 Trading in Securities to be Acquired

Furnish, where reasonably ascertainable, a summary showing,

- (a) the name of each stock exchange or other principal market on which the securities sought are traded;
- (b) in reasonable detail for the twelve months preceding the date of the issuer bid, the volume of trading and price range of the class of the securities sought, or in the case of debt securities the prices quoted, on each principal market; and
- (c) the date that the issuer bid to which the circular relates was announced to the public and the market price of the securities of the issuer immediately before such announcement.

Indicate any change in a principal market or markets that is planned following the bid.

ITEM 12 Ownership of Securities of the Issuer

State the number, percentage of outstanding securities of the class and the designation of any securities of the issuer owned or over which control or direction is exercised by,

- (a) each director, senior officer or other insider of the issuer;
- (b) where obtainable, after reasonable inquiry from the insiders or from the directors or senior officers of the issuer, each associate of insiders of the issuer; and
- (c) every associate or affiliate of the issuer.

20.

- ITEM 13 **Acceptance by Insiders, Affiliates and Associates**
Where known after reasonable inquiry to the directors and senior officers of the issuer, state the name of every person or company named in item 12 who proposes to tender or accept the issuer bid.
- ITEM 14 **Benefits from the Issuer Bid**
State the direct or indirect benefits to any of the persons or companies named in item 12 of accepting or refusing to accept the issuer bid.
- ITEM 15 **Material Changes in the Affairs of the Issuer**
Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including, for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization or to make any material changes in its business, corporate structure (debt or equity), management or personnel.
- ITEM 16 **Other Benefits to Insiders, Affiliates and Associates**
If any material changes or subsequent transactions are contemplated, as described in item 10 or 15, state if known, any specific benefit, direct or indirect, as a result of such changes or transactions to any of the persons or companies named in item 12.
- ITEM 17 **Arrangements Between the Issuer and Security Holder**
Provide the details of any contract, arrangement or understanding, formal or informal, between the issuer and,

 (a) any security holder of the issuer with respect to the issuer bid; and

 (b) any person with respect to any securities of the issuer in relation to the issuer bid.
- ITEM 18 **Previous Purchases and Sales**
State the number and designation of any securities of the issuer purchased or sold by the issuer excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights during the twelve months preceding the date of the issuer bid including the purchase or sale price, the date and purpose of each transaction.

ITEM 19 Financial Statements

If the bid is made more than ten days after the end of the three month period referred to in section 76 of the Act and if the interim financial statements have not been delivered to security holders of the issuer, include the interim financial statements. In all other cases, include a statement that the most recent interim financial statements will be sent without charge to anyone requesting them.

Note: The financial statements required by this item need not be audited unless the financial statements are required to be audited for the purpose for which they were originally prepared.

ITEM 20 Valuation

Where a valuation is provided pursuant to a legal requirement or otherwise,

(a) include a summary of the valuation disclosing the basis of computation, scope of review, relevant factors and their values, the key assumptions on which the valuation is based and the extent to which any advantage accruing to a person or company continuing as a security holder of the issuer or its successor after completion of the issuer bid has been considered in the valuation; and

(b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered security holder upon payment of a nominal charge sufficient to cover printing and postage.

ITEM 21 Securities of an Issuer to be Exchanged for Different Securities of the Issuer

Where an issuer bid provides that the consideration for the securities of the issuer is to be, in whole or in part, different securities of an issuer, include the information prescribed for the form of prospectus appropriate for the issuer.

22.

ITEM 22 Approval of the Issuer Bid

State that the issuer bid circular has been approved by the issuer's board of directors, disclosing the name of any director of the issuer who has informed the board of directors in writing of his opposition to the issuer bid.

Where the issuer bid is part of a transaction or to be followed by a transaction required to be approved by minority security holders, state the nature of the approval required.

ITEM 23 Previous Distribution

If the securities of the class subject to the issuer bid were distributed during the five years preceding the bid, state the distribution price per share and the aggregate proceeds received by the issuer or selling security holder.

ITEM 24 Dividend Policy

State the frequency and amount of dividends with respect to shares of the issuer during the two years preceding the date of the issuer bid, any restrictions on the issuer's ability to pay dividends and any plan or intention to declare a dividend or to alter the dividend policy of the issuer.

ITEM 25 Tax Consequences

Provide a general description of the consequences of the issuer bid under the Income Tax Act (Canada) to the issuer and to the security holders of any class affected.

ITEM 26 Expenses of the Issuer Bid

Provide a statement of the expenses incurred or to be incurred in connection with the issuer bid.

ITEM 27 Judicial Developments

Include reference to recent legal developments if any, relating to the type of transaction or proposed transaction.

ITEM 28 Other Material Facts

State the particulars of any other material facts about the issuer bid and, if not generally disclosed, material facts within the knowledge of the issuer about the issuer not disclosed in the foregoing including, in either case, any material acts necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made.

ITEM 29 Solicitations

Disclose any person or company retained by or on behalf of the issuer to make solicitations in respect of the bid.

ITEM 30 Certificate

Include a certificate in the following form signed, where the take-over bid is made by or on behalf of a person or company, other than an individual, by the chief executive officer, the chief financial officer and on behalf of the board of directors, by any two directors of the person or company other than the foregoing, all duly authorized to sign* and, where the take-over bid is made by or on behalf of an individual, by the individual:

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

*Where the person or company has fewer than four directors and senior officers, the certificate must be signed by all of them.

ITEM 31 Date of Issuer Bid Circular.

Form 34Securities Act**DIRECTORS' CIRCULAR**

ITEM 1 Name of Offeror

ITEM 2 Name of Offeree Issuer

ITEM 3 Names of Directors of the Offeree Issuer

ITEM 4 Ownership of Securities of the Offeree Issuer
State the number, percentage of outstanding securities of the class and designation of any securities of the offeree issuer owned,

(a) by each director and each senior officer of the offeree issuer and by the associates of each director or senior officer whose ownership of securities of the offeree issuer is known to the director or senior officer after reasonable inquiry; and

(b) where known to the directors and senior officers of the offeror after reasonable inquiry, by a person or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding,

or, in each case, if none are so owned, a statement to that effect.

ITEM 5 Acceptance of the Take-Over Bid by Directors and Senior Officers of the Offeree Issuer
State whether,

(a) any director or senior officer of the offeree issuer;

(b) the associates of each director or senior officer whose acceptance is known to such director or senior officer after reasonable inquiry;

(c) any person or company who owns voting securities of the offeree issuer carrying more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding whose acceptance is known to the directors or senior officers after reasonable inquiry,

25.

has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired, and in each case, state if known, the number of the securities in respect of which each director, senior officer, associate, person or company has accepted or intends to accept the offer.

ITEM 6**Ownership of Securities of the Offeror**

Where a take-over bid is made by or on behalf of an issuer, state the number, percentage of outstanding securities of the class and designation of any securities of the offeror owned by,

- (a) each director and each senior officer of the offeree issuer and by the associates of each director or senior officer whose ownership of such securities is known after reasonable inquiry to the director or senior officer; and
- (b) where known to the directors or senior officers after reasonable inquiry, by each person or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding.

ITEM 7**Relationship Between the Offeror and Directors and Senior Officers of the Offeree Issuer**

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful. State also, whether any directors or senior officers of the offeree issuer are also directors or senior officers of the offeror or any subsidiary of the offeror and identify such persons.

ITEM 8**Agreement Between Offeree Issuer and Officers and Directors**

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and any of the directors or senior officers of the offeree issuer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful.

ITEM 9**Interests of Directors and Senior Officers of the Offeree Issuer in Material Contracts of the Offeror**

State whether any director or senior officer of the offeree issuer and their associates and, where known to the directors or senior officers after reasonable

26.

inquiry, whether any persons or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding has any interest in any material contract to which the offeror is a party, and if so, state particulars of the nature and extent of such interest.

ITEM 10 Trading by Directors and Officers

(1) Furnish the number of securities of the offeree issuer traded, the purchase or sale price and the date of each transaction during the six month period preceding the date of the circular by,

- (a) each director and senior officer of the offeree issuer and, where known to the director or senior officer after reasonable inquiry, the associates of such director or senior officer;
- (b) the offeree issuer and, where known to the directors and senior officers after reasonable inquiry, its associates and affiliates; and
- (c) where known to the directors and senior officers after reasonable inquiry, insiders other than those referred to in (a) and (b).

(2) Disclose the number and price of securities of the offeree issuer of the class of securities subject to the bid or convertible into securities of that class that have been issued to the directors and senior officers of the issuer during the two-year period preceding the date of the circular.

ITEM 11 Additional Information

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree issuer which would make the information in the circular correct or not misleading.

ITEM 12 Material Changes in the Affairs of the Offeree Issuer

State the particulars of any information known to any of the directors or senior officers of the offeree issuer that indicate any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.

ITEM 13 Other Information

State the particulars of any other information not disclosed in the foregoing but known to the directors which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 14 Recommending Acceptance or Rejection of a Take-Over Bid

Include either a recommendation to accept or reject the take-over bid and the reasons for such recommendations or a statement that the board of directors are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation. Where a board of directors of an offeree issuer is considering recommending acceptance or rejection of a take-over bid at the time of sending a directors' circular, state that fact and, if desired, advise the security holders of the offeree issuer not to tender their securities until a further communication is received from the directors.

ITEM 15 Response of Offeree Issuer

- (1) Describe any transaction, board resolution, agreement in principle or signed contract of the issuer in response to the bid.
- (2) Disclose any negotiations that are underway in response to the bid which relate to or would result in,
 - (a) an extraordinary transaction such as a merger or reorganization involving the offeree issuer or a subsidiary;
 - (b) the purchase, sale or transfer of a material amount of assets by the offeree issuer or a subsidiary;
 - (c) an issuer bid for or other acquisition of securities by or of the offeree issuer; or
 - (d) any material change in the present capitalization or dividend policy of the offeree issuer.

If there is no agreement in principle, it is not necessary to give details.

28.

- ITEM 16 **Approval of Directors' Circular**
State that the contents of the directors' circular have been approved by the directors of the offeree issuer and that the delivery of the directors' circular has been authorized by the directors of the offeree issuer.
- ITEM 17 **Financial Statements**
Where unaudited financial statements of the offeree issuer are included in a directors' circular, include a report of the chief financial officer of the offeree issuer, stating whether in his opinion the financial statements present fairly the financial position of the offeree issuer and the results of its operations for the period under review.
- ITEM 18 **Certificate**
Include a certificate in the following form signed by two directors of the issuer, duly authorized to sign on behalf of the board:
- "The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."
- ITEM 19 **Date of Directors' Circular.**

Form 35

Securities Act**DIRECTOR'S OR OFFICER'S CIRCULAR**

- ITEM 1 **Name of Offeror**
- ITEM 2 **Name of Offeree Issuer**
- ITEM 3 **Names of Director or Officer of the Offeree Issuer**
- ITEM 4 **Ownership of Securities of the Offeree Issuer**
State the number, percentage of outstanding securities of the class and designation of any securities of the offeree issuer owned by the director or officer and the associates of the director or officer or, in each case, if none is so owned, a statement to that effect.
- ITEM 5 **Acceptance of the Take-Over Bid by the Director or Officer**
State whether the director or officer of the offeree issuer and whether any associate of such director or officer whose acceptance is known to the director or officer, after reasonable inquiry, has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired and state the number of the securities in respect of which the director or officer has accepted or intends to accept the offer.
- ITEM 6 **Securities of the Offeror Owned by the Director or Officer**
Where a take-over bid is made by or on behalf of an issuer, state the number, percentage of outstanding securities of the class and designation of any securities of the offeror owned by the director or officer, or if known, after reasonable inquiry to the director or officer, the associates of such director or officer.
- ITEM 7 **Arrangements between the Offeror and the Director or Officer**
State the particulars of any arrangement or agreement made or proposed to be made between the offeror and the director or officer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to

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the director's or officer's remaining in or retiring from office if the take-over bid is successful. State whether the director or officer is also a director or senior officer of the offeror or any subsidiary of the offeror.

- ITEM 8 Arrangements between the Offeree Issuer and the Director or Officer.**
State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and the director or officer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his or her remaining in or retiring from office if the take-over bid is successful.
- ITEM 9 Interests of Director or Officer in Material Contracts of the Offeror**
State whether or not the director or officer or the associates of the director or officer have any interest in any material contract to which the offeror is a party, and if so, particulars of the nature and extent of such interest.
- ITEM 10 Additional Information**
If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree issuer which would make the information in the circular correct or not misleading.
- ITEM 11 Material Changes in the Affairs of the Offeree Issuer**
State the particulars of any information known to the director or officer that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer and not previously generally publicly disclosed or in the opinion of the director or officer not adequately disclosed in the take-over bid circular or directors' circular.
- ITEM 12 Other Information**
State the particulars of any other information not disclosed in the foregoing but known to the director or officer which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

31.

ITEM 13 **Recommendation**

State the recommendation of the director or officer and the reasons for the recommendation.

ITEM 14 **Certificate**

Include a certificate in the following form signed by or on behalf of each director or officer sending the circular.

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

ITEM 15 **Date of Director's or Officer's Circular.**

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 DUMEZ INVESTMENTS I INC./WESTBURNE INTERNATIONAL INDUSTRIES LTD.

Headnote

Offer permitted to attach conditions to bid in addition to conditions submitted by section 89(1)12 - Significant number of offeree shareholders resident of the United States. Conditions permitted order trade offer rules in the United States.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 99.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DUMEZ INVESTMENTS I INC.,
AND WESTBURNE INTERNATIONAL INDUSTRIES LTD.

ORDER
(Section 99)

UPON the application (the "Application") of Dumez Investments I Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") to exempt the Applicant from the requirements of paragraph 89(1)12;

AND UPON reading the Application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission that:

- (i) The Applicant is incorporated under the laws of Canada and is not a reporting issuer. Seventy per cent of the issued and outstanding shares of the Applicant are ultimately owned by Dumez S.A., a joint stock company organized under the laws of France. Thirty per cent of

the issued and outstanding shares of the Applicant are owned by Unicorp Canada Corporation, an Ontario corporation. The Applicant has undertaken no business activities to date except those activities which are incidental to its organization and the making of the offer described below.

- (ii) Westburne International Industries Ltd. ("Westburne") is a widely-held Canadian corporation and a reporting issuer under the Act. So far as the Applicant is aware, Westburne is not on the list of defaulting issuers maintained by the Commission pursuant to subsection 71(9) of the Act.
- (iii) The Applicant is proposing to make a cash take-over bid for any and all of the common shares of Westburne (the "Offer").
- (iv) Approximately 47% of the shareholders of Westburne are resident in the United States. The Offer is being made on a concurrently basis in the United States. The Westburne Conditions, as defined below, are permitted under the securities legislation in that jurisdiction.
- (v) The Offer will be subject to the following conditions not permitted pursuant to the Act (the "Westburne Conditions"):
 - (a) that if there exists any prohibition at law against the Applicant taking up or paying for the shares deposited pursuant to the Offer, the Applicant shall have the right not to take up and pay for shares tendered pursuant to the Offer; and
 - (b) that if after the date of the Offer any action, suit or proceeding shall be threatened or taken before or by any court or tribunal or if any law shall be proposed or enacted or there shall have occurred or been threatened a change (or any condition, event or development involving a prospective change) in the business, assets, capitalization, financial condition or prospects of Westburne or any of its subsidiaries, which, in the reasonable judgment of the Applicant in any such case, would constitute a significant change in circumstances such as to make it inadvisable for the Applicant to proceed with the Offer and/or with taking up and paying for shares tendered pursuant to the Offer, the Applicant shall have the right not to take up and pay for such shares.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that notwithstanding paragraph 89(1)12 of the Act, the Offer may be subject to the Westburne Conditions.

January 27th, 1987.

"S. M. Beck"

"Charles Salter"

2.2 CANADIAN MEDICAL RESEARCH ASSOCIATES (CMRA) INC.

Headnote

Corporation formed by partners of partnership to hold units in partnership formerly held by them directly. Partners holding shares in corporation in same proportion. Partners subscribing for additional shares in corporation to fund its operation. Partnership and corporation formed under the laws of Quebec. De minimis Ontario partners - Exemption from part XIX. First trades in units and shares governed by subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANADIAN MEDICAL RESEARCH ASSOCIATES (CMRA) INC.

ORDER AND RULING
Subsection 99(e) and Subsection 73(1))

UPON the application of Canadian Medical Research Associates (CMRA) Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") for an order exempting the Corporation from the requirements of Part XIX of the Act and pursuant to subsection 73(1) of the Act for a ruling that section 24 and 52 of the Act do not apply to certain proposed trades;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented that:

1. Canadian Medical Research Associates (the "Partnership") was formed under the laws of the Province of Quebec.
2. There are 338 partners in the Partnership (the "Partners"), two of whom, the initial Partners, are corporations and 336 of whom are individuals. Nineteen of the Partners who are individuals are Ontario residents (the "Ontario Partners").
3. There are 74,200,529 units (the "Units") in the Partnership outstanding, of which 4,130,360, or 5.6% are held by Ontario Partners. The Partners resident in Ontario acquired their Units in reliance on clause 71(1)(d) of the Act.

4. At the Partnership's 1986 annual meeting it was agreed to form the Corporation and to roll Units into the Corporation in exchange for shares in the Corporation (the "Shares") on a tax-free basis under the Income Tax Act (Canada). In addition, the Partners agreed to subscribe for additional Shares as part of the consideration for exchanging their Units for shares.

5. The Corporation was formed under the laws of Quebec.

6. Neither the Partnership nor the Corporation is a reporting issuer under the Act nor are either the Units or Shares listed on any stock exchange.

7. An offering circular and covering letter will be sent to all Partners with respect to the Corporation's offer to exchange Units for Shares on a one-for-one basis (the "Exchange") provided, as part of the consideration for the Exchange, an additional subscription for Shares is made (the "Subscription") (the Exchange and the Subscription hereafter are collectively referred to as the "Reorganization").

8. The Subscription requires Partners wishing to participate in the Exchange to subscribe for additional Shares on the basis of 1 Share for every 10.5 Units held at a price of \$0.01 per Unit held or \$0.105 per Share.

9. \$38,979.72 of the maximum proceeds to be raised from the Subscription is attributable to Subscriptions from the Ontario Partners.

10. The Offering circular will be couriered to each Ontario Partner and will provide that such Partners may elect to participate in the Reorganization until February 15, 1987.

11. No Commission will be paid in connection with the Re-organization.

12. No other parties other than the Corporation and the Partners will purchase or sell Units or Shares as part of the Reorganization and each Partner shall retain, indirectly through the Corporation, the same percentage interest in the Partnership as currently held.

13. The Offering circular will disclose that the sale of Shares is subject to certain restrictions contained in securities legislation, including the Act.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant the requested order and ruling:

- (a) it is ordered, pursuant to subsection 99(e) of the Act, that the Corporation be exempted from the requirements of Part XIX of the Act with respect to the Exchange; and
- (b) it is ruled, pursuant to subsection 73(1) of the Act, that trades in Shares issued pursuant to the Subscription are not subject to sections 24 and 52;

provided that the first trade in Units or Shares acquired pursuant to the Exchange or Subscription by either the Corporation or a Partner, as the case may be, is a distribution, unless (i) such first trade is made in accordance with the provisions of subsection 71(4) of the Act, as if such Units and Shares were acquired by the Corporation or Partner, as the case may be, pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, or (ii) the trade is in Shares by a shareholder who participated in the subscription, provided the Commission is advised at least five (5) days prior to such trade.

February 6th, 1987.

"Charles Salter"

"S. M. Beck"

2.3 RY FINANCIAL CORPORATION ET AL

Headnote

Subdivided offering all insiders of the Issuer exempted from all reporting requirements as there exists no inside information, due to the structure of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
RY FINANCIAL CORPORATION
RY II FINANCIAL CORPORATION,
RY NT FINANCIAL CORP.,
BMO II FINANCIAL CORPORATION, AND
BMO NT FINANCIAL CORP.,
(the "Issuers")

AND

IN THE MATTER OF
BURNS FRY LIMITED,
DOMINION SECURITIES INC., AND
NESBITT THOMSON DEACON INC.,
(the "Dealers")

ORDER

(Subclause 117(2)(a)(ii))

UPON the application of the Issuers to the Ontario Securities Commission (the "Commission") pursuant to subclause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting their insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order pursuant to clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 117(2)(a)(ii) of the Act that the insiders of the Issuers be and they hereby are exempted from the reporting requirements of sections 102 and 104 of the Act with respect to trades in the preferred shares, and instalment receipts or capital shares as the case may be, of the Issuers.

February 10th, 1987.

"John F. Leybourne"

2.4 AGRI-SELECT PRODUCTS (ASP) LIMITED

Headnote

Section 140 Order - original subsection 73(1) ruling exempting sale of portion of control block shares on exercise of option by informed purchaser amended to accomodate minor changes in circumstance - block including shares subject to option transferred to wholly-owned subsidiary of Optionor, exercise price equal to rather than greater than price offered under a prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AGRI-SELECT PRODUCTS (ASP) LIMITED

ORDER
(Section 140)

UPON the application of Agri-Select Products (ASP) Limited (the "Company") to the Ontario Securities Commission (the "Commission") that the Ruling of the Commission in respect of the Company made under subsection 73(1) of the Ontario Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and dated October 14, 1986 (the "Ruling") be varied in certain respects;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. all capitalized terms herein shall have the same meaning as in the Ruling, unless otherwise defined;
2. the representations of the Company set out in the Ruling and numbered 1 to 4 inclusive, 8, 10 and 11 are incorporated herein by reference;
3. the authorized and issued capital of First Toronto now consists of an unlimited number of common shares, an unlimited number of First Preferred Shares issuable in series and an unlimited number of Second Preferred Shares issuable in series, of which there are 2,517,791 common shares issued and outstanding;
4. the offering price of common shares of First Toronto offered pursuant to a prospectus dated November 12, 1986 was \$5.00 per common share;
5. pursuant to an agreement made as of October 21, 1986 between the Company and Arcalex B.V. a Dutch corporation having its registered seat located in Amsterdam, Holland, the Company agreed to sell 1,037,977 common shares of First Toronto to Arcalex B.V.;

6. the Company and Arcalex B.V. entered into a second agreement made as of October 21, 1986 pursuant to which the Company agreed to sell, subject to the consent of the Optionee and the approval of the Commission, the 250,000 Common Shares subject to the Option to Arcalex B.V.; and
7. all of the issued shares of Arcalex B.V. are held by Arcalex Holdings N.V., a Netherland-Antilles corporation, and all of the shares of Arcalex Holdings N.V. are owned by the Company;

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that:

1. the Ruling shall be varied as follows:
 - A. the application of the Ruling shall be extended to include the transfer of Common Shares by Arcalex B.V. to the Optionee upon the exercise of the Option pursuant to the Agreement; and
 - B. it shall be a condition of the Ruling that the price at which the Common Shares may be purchased upon the exercise of the Option shall be greater than or equal to the price at which common shares were offered under the Prospectus;

and

2. the Ruling shall otherwise continue in full force and effect, mutatis mutandis.

February 10th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.5 ANGLO UNITED DEVELOPMENT CORPORATION LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, S.O. 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF ANGLO UNITED DEVELOPMENT CORPORATION LIMITED

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of ANGLO UNITED DEVELOPMENT CORPORATION LIMITED a company incorporated under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that ANGLO UNITED DEVELOPMENT CORPORATION LIMITED now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that ANGLO UNITED DEVELOPMENT CORPORATION LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4 that ANGLO UNITED DEVELOPMENT CORPORATION LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

February 11th, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

2.6 DELTA TM MONTREAL HOTEL AND COMPANY LIMITED PARTNERSHIP

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

Policy Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
DELTA TM MONTREAL HOTEL AND COMPANY LIMITED PARTNERSHIP

ORDER
(Subsection 79(b)(iii))

UPON the application of Delta TM Montreal Hotel and Company Limited Partnership (the "Partnership"), a limited partnership formed under the laws of the Province of Quebec to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and OSC Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of the Partnership and the result of the vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

February 11th, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

2.7 NIXDORF COMPUTER CANADA LTD.

Headnote

Trade by subsidiary in information relating to an employee stock option plan pursuant to which employees of subsidiary may purchase shares of the parent from the estate of the founder is not subject to section 24.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as amended.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND
IN THE MATTER OF NIXDORF COMPUTER CANADA LTD.

RULING
(Subsection 73(1))

UPON the application of Nixdorf Computer Canada Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the dissemination by the Applicant to employees of the Applicant of information relating to an employee stock plan of the Applicant (the "Plan") pursuant to which employees may purchase preferred shares of the parent of the Applicant, Nixdorf Computer A.G. (the "Parent") from the estate of Heinz Nixdorf, the founder of the Parent (the "Founder") is not subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a wholly owned subsidiary of the Parent;
2. the Applicant, is incorporated under the laws of Canada and is not a reporting issuer under the Act;
3. the Parent is incorporated under the laws of West Germany and its capital consists of common shares and preferred shares;
4. the Parent's preferred shares are listed on all West German stock exchanges and on stock exchanges in Basel, Geneva and Zurich, Switzerland;

5. the common shares of the Parent are held by two non-profit foundations and the Nixdorf family;
6. the Plan was established pursuant to the will of the Founder which stipulated that preferred shares from his estate were to be offered to employees of the Parent and its subsidiaries; and
7. the Applicant proposes to disseminate to its employees information with respect to the Plan;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the dissemination by the Applicant to employees of the Applicant of information relating to the Plan pursuant to which employees of the Applicant may purchase preferred shares of the Parent from the estate of the Founder is not subject to section 24 of the Act.

February 10th, 1987.

"A. T. Holland"

"Frances Carmichael"

2.8 SOUTHWIND RESOURCE EXPLORATIONS LIMITED

Headnote

Trading in securities of applicant cease traded for failure to file and distribute financial statements. Applicant subsequently filing and distributing financial statements. Application to revoke cease trading order.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140.

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SOUTHWIND RESOURCE EXPLORATIONS LIMITED

ORDER
(Section 140)

UPON the application of Southwind Resource Explorations Limited (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to revoke an order of the Commission dated October 6, 1986 (the "October Order") prohibiting the trading in securities of the Corporation until the Corporation filed and distributed, in accordance with sections 77 and 78 of the Act, its annual financial statements for the year ended April 30, 1986 and its interim financial statements for the three month period ended July 31, 1986 (collectively, the "Financial Statements");

AND UPON reading the application of the Corporation and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Financial Statements have now been filed with the Commission;
2. the Financial Statements have now been distributed to the shareholders of the Corporation; and
3. the Financial Statements have been made up and certified as required by the Act and Regulations pursuant thereto;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the October Order is revoked.

February 10th, 1987.

"M. A. Taschereau"

"Seymour L. Wigle"

2.9 MITHRAS CLI

Headnote

Limited partnership exempted from Part XIX of the Act where offer is to exchange units of the partnership for units of four video productions in order to consolidate the productions for marketing purposes where there are less than 50 unit holders for each production and the nature of the investment remains unchanged.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MITHRAS CLI

ORDER
(Clause 99(e))

UPON the application of Mithras CLI an Ontario limited partnership ("Mithras") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Mithras from compliance with the requirements of Part XIX of the Act with respect to the offer (the "Offer") by Mithras to all unit holders of the Productions (as defined below) to purchase all the units of each production on the basis of one Class A Limited Partnership Unit of Mithras for each unit of Crystal Gayle in Concert, one Class B Limited Partnership Unit of Mithras for each unit of Funny Face II, one Class C Limited Partnership Unit of Mithras for each unit of Funny Faces III and one Class D Limited Partnership Unit of Mithras for each unit of Red Skelton's Xmas Dinner (the said productions herein after referred to as the "Productions");

AND UPON reading the application and recommendations of the Commission staff;

AND UPON Mithras having represented to the Commission that:

1. Mithras is a limited partnership formed by filing a declaration pursuant to the Limited Partnerships Act (Ontario) on December 19, 1986;
2. The initial limited partner is Blackstone Entertainment Ltd. and the general partner is Mithras Management Ltd. ("Mithras Mgmt");
3. Mithras Mgmt was incorporated under the laws of Ontario on May 18, 1982 and is a wholly owned subsidiary of Skyld Holdings Ltd. ("Skyld") the principal shareholders of which are B.W. Young and Company Ltd., John Penturn and Son Limited and Elizabeth Citroen;
4. Blackstone Entertainment Ltd. is a wholly owned subsidiary of Skyld and carries on business as agent for Mithras with respect to financings by Mithras and related parties;

5. Each Production is separately owned by their respective unit holders. Their units were sold pursuant to paragraph 71(1)(d) of the Act and paragraph 14(g) of the regulation to the Act. Each unit represents an undivided ownership interest in the master videotape, copyright therein and all ancillary rights thereto;
6. There are 50 or less unit holders for each of the Productions;
7. Currently each of the Productions is managed by Investors Liaison Limited a corporation owned by Thorne, Ernst & Whinney, Chartered Accountants. Television International Sales Corporation ("TIS") acts as distribution agent for the Productions;
8. Mithras is divided into 99 Class A Units, 90 Class B Units, 105 Class C Units and 129 Class D Units. Each unit holder will receive units as set forth above on the Offer, such units will entitle the holder to receive the same interest in the Production which the holder previously held for all proceeds from arrangements entered into prior to February 16, 1987 as such holder is currently entitled to receive. Profits derived by the partnership for transactions after February 16, 1987 will be divided equally among the unit holders of Mithras and the Productions with the result that unit holders whether they remain as such or become limited partners in Mithras pursuant to the Offer shall continue to receive what they are currently entitled to but share equally in future deals. In the opinion of TIS further distribution is best done as a package of four videos;
9. The purpose of the Offer is to consolidate the units in one entity to facilitate the distribution of the Productions as a package of four rather than individually as is currently done;
10. The Offer is conditional upon Mithras receiving 66 2/3% of the outstanding units of the Productions, which condition Mithras can waive, however, if this condition is met Mithras is obligated to take up and pay for all units tendered;
11. The Offer was mailed to all unit holders of the Productions simultaneously with the making of the application. The deposit period ends February 16, 1987 subject to extension;
12. Investors Liaison Limited will continue to manage the Productions;
13. None of Mithras, Mithras Mgmt, Blackstone Entertainment Ltd., Investors Liaison Limited or the Productions is a reporting issuer or listed on any stock exchange;
14. Administrative and overhead costs to the unit holders will be reduced by the consolidation of the units of the Productions as a result of the Offer;
15. The interests of the unit holders will not be materially affected by the Offer.

AND UPON being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED that Mithras is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that Mithras delivers to each unit holder to which the Offer was sent a statement to the effect that:

- (a) the investment of a unit holder in a Production is the same as the investment in any other Production except that the content of the video differs;
- (b) there is no market for the units of Mithras and the resale of the units in Mithras distributed pursuant to the Offer may only be done in compliance with the resale restrictions of the Act; and
- (c) any unit holder who has tendered to the Offer has the right to withdraw any units tendered for a period of five days from the date of mailing of the statement and any unit holder who has not tendered to the Offer has the right to tender any units held for a period of five days from the date of mailing of the statement.

February 13th, 1987.

"Charles Salter"

"M. A. Taschereau"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 BEAUTY COUNSELORS INTERNATIONAL INC.

BEAUTY COUNSELORS INTERNATIONAL INC.

The cease trading order dated January 30, 1987, was rescinded February 13, 1987, the company being now up to date with its filings.

4.1.2 CHATEAU JANEVILLE APARTMENT PROJECT

CHATEAU JANEVILLE APARTMENT PROJECT

The cease trading order dated January 22, 1987, and continued February 5, 1987, was rescinded February 17, 1987, the company being now up to date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 LINCOLN PARK TOWERS APARTMENT PROJECT

4.2.2 MEADOWVALE GARDENS APARTMENT PROJECT-PHASE I

4.2.3 Q.C.T.V. LTD.

LINCOLN PARK TOWERS APARTMENT PROJECT
MEADOWVALE GARDENS APARTMENT PROJECT-PHASE I
Q.C.T.V. LTD.

The cease trading order dated January 28, 1987, with respect to each company was continued February 11, 1987, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 DRAFT NATIONAL POLICY NO. 40: TIMELY DISCLOSURE

Comments on the draft National Policy No. 40: Timely Disclosure are requested by April 7, 1987. Comments should be addressed to:

The Secretary
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 2S8

6.2 BILL 156 - REGULATIONS - TAKE-OVER BIDS AND ISSUER BIDS

Draft regulations to the provisions of Bill 156 dealing with take-over bids and issuer bids are published in Chapter 1 of this issue of the Bulletin.

Comments are invited up until March 16, 1987, and should be addressed to:

Mary E. Kelly
Acting Secretary
Ontario Securities Commission
Suite 1800/C.P. 55
Toronto, Ontario
M5H 3S8

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERMIN CORPORATION	Ciprietti, Ben John	SECURITIES	8	Jan/87	00			---
	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		Jan/87	10	100		---
				Jan/87	85		100	---
ABITIBI-PRICE INC	MacDonald, K. Linn	ABITIBI PRICE INC	5	Jan/87	76	3000		3000
	Olympia & York Developments Limited		3	Feb/87	00			4896004
	"Amalgamation" Gulf Canada Corporation			Feb/87	00 1			57737957
ABITIBI-PRICE Abitibi-Price Refinance Inc.	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC SRS K. DEB		Feb/87	00 1		\$37925101	
	Reichmann Holdings Limited	ABITIBI PRICE INC	3	Feb/87	99 1			3500
	Gulf Canada Corporation Olympia & York Development Ltd.		4	Dec/86	10	11000		139000
ACCUGRAPH CORPORATION	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC SRS K. DEB		Aug/86	10 1	2000		2000
				Sep/86	10 1	1000		1000
	Munden, Ronald A.	ACCUGRAPH CORP CLASS A	8	Nov/86	10 1	3000		67600
AGF MANAGEMENT LIMITED	Shoniker, Robert George Curshon Inc.			Feb/87	99 1		\$37925101	
	Farquharson, William Robert	AGF MANAGEMENT LTD CL B PFD	45	Dec/86	00			3500
				Jan/87	76	20000	20000	613336
AHED CORPORATION	Lowry, David Kent Lovest Capital Inc.	AHED CORP	4	Feb/87	10			
		AHED CORP PREFERRED		Jan/87	10 1		977206	3000
				Jan/87	10 1		250000	---
ALBERTA ENERGY COMPANY LTD.	Lowry, David Kent	AHED CORP WARRANTS	4	Jan/87				62500
	Bwint, Derek Shway	ALBERTA ENERGY CO	7	Jan/87	76	1000		---
				Jan/87	10		1000	---
Campbell, Thomas A. Indirect Holdings		ALBERTA ENERGY CO CALL		Sep/86	40		20	---
	Leitch, Clarence Mervin	ALBERTA ENERGY CO	7	Dec/86	10	64		364
				Dec/86	10 1	40		290
McFadyen, Hector J. Savings Plan		ALBERTA ENERGY CO WARRANTS	4	Oct/86	10	1000		1000
	McFadyen, Hector J.	ALBERTA ENERGY CO	5	Dec/86	10	641		3641
	wife			Dec/86	10 1	888		4993
Milner, Stanley A.		ALBERTA ENERGY CO 2ND PFD SR 2	5	Dec/86	10	500		---
				Dec/86	1			75
	Mitchell, David Edward Indirect Holding	ALBERTA ENERGY CO	4	Dec/86	75	2782		7782
Ondrack, Esther Signe			45	Jan/87	10			
	Youell, Gerald W.			Feb/87	30	7924		43424
				Feb/87	30 1		7000	25500
Bruneau, Arthur Andrew			7	Dec/86	10	321		1821
			7	Dec/86	10	336		1836
	Suchoversky, Ihor	ALCAN ALUM LTD	5	Nov/86	76	100		6110
ALCAN ALUMINUM LIMITED			5	Jan/87	10	800		132

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP CLASS A	453	Jan/87	10	200000		260000
				Jan/87	1			400000
ALGOMA CENTRAL RAILWAY	McLean, Stephen E. O. Jointly	ALGOMA CENTRAL RAILWAY RRSP	4	Jan/87	10	1000		18500
				Jan/87	10		999	3500
				Jan/87	10		596	1000
				Jan/87	10			
ALGOMA STEEL CORPORATION LIMITED, THE	Campbell, Robert William	ALGOMA STEEL CORP LTD	477	Dec/86	35	2		104
ALLIED-SIGNAL INC.	Shumway, Forrest N. Daughter H.M. Mosher Trust Son wife	ALLIED SIGNAL INC	45	Jan/87	95	2200		86562
				Jan/87	1			8046
				Jan/87	1			119835
				Jan/87	1			8046
				Jan/87	1			8046
ALTA PETROLEUM LTD.	Campbell, Ian W. I.W. Campbell Construction	ALTA PETROLEUM LTD	3	Dec/86	10	3037890		3037890
				Dec/86	10			
ALTEX RESOURCES LTD	Reid, Gordon Albert Ember Holdings Ltd.	ALTEX RES LTD	34	Jan/87	84	126162	1261621	126162
				Jan/87	84			1470850
				Jan/87	10	40000		810994
				Jan/87	1			621121
AMERICAN BARRICK RESOURCES CORPORATION	Hutchinson, Kenneth David RRSP Spouse Stock Purchase Plan	AMERICAN BARRICK RES CORP	45	Jan/87	1			35500
				Jan/87	10		1000	5600
				Jan/87	1			46416
				Apr/86	25	8300		99800
				Apr/86	25		8300	934058
AMOCO CORPORATION	Manz, Ronald Lincoln Wicked River Resources Ltd.	AMOCO CORPORATION	43	Jan/87	76	6600		---
				Jan/87	10		6600	---
ANDOVER TELECOMMUNICATIONS INC	Hill, Alan R.	ANDOVER RESOURCES LTD	57	Jan/87	10	5000		8500
				Jan/87	10			9724
				Jan/87	78	9724		4035
				Jan/87	78	119616		268747
ANDRES WINES LTD.	Robertson, William Richard	ANDRES WINES LTD CL B CV	5	Jan/87	10	6600		---
				Feb/87	10		16600	---
ANGLO CANADIAN MINING CORPORATION	Rothman, Joseph L. Roy-L Holdings Roy-L Resources Limited Wilkins, G. C.	ANGLO CANADIAN MINING CORPORATION	4	Jan/87	76	5190		6627
				Jan/87	75	1337		200
				Jan/87	1			3668
				Jan/87	76	323		26000
ANGLO CANADIAN MINING CORPORATION	Boswell, Henry O. In Trust	ANGLO CANADIAN MINING CORPORATION	4	Dec/86	76	20000		4000
				Dec/86	10	15000	20000	4000
ANGLO CANADIAN MINING CORPORATION	Saathoff, Frederick John Burke, Leonard	ANGLO CANADIAN MINING CORPORATION	5	Jan/87	10	15000		447401
				Jan/87	10			447401

REPORTING ISSUER

INSIDER

SECURITY

REL'N.

TRANS
DATE

TYPE

BOUGHT OR
ACQUIREDSOLD OR
DISPOSEDMONTH-END
HOLDINGSARGENTEX RESOURCE EXPLORATION
CORPKasper, Robert J
R. J. Kasner Co. Ltd.

ARGENTEX RES EXPL CORP

453

Jan/87

10 1

2000

387301

ARGYLL ENERGY CORPORATION

CSL Group Inc., The

ARGYLL ENERGY CORP CL A
ARGYLL ENERGY CORP CL B

3

Jan/87

00

456200
146010

ASAMERA INC

Cameron, Keith G

ASAMERA INC SERIES C 2ND PFD

5

Jan/87

10

100

ATCO LTD.

Kiefer, Gerhard P.

ATCO LTD CL I NON VTG
ATCO LTD CL II VTG

45

Jan/87

78

39

2348
500

ATLANTIC RICHFIELD COMPANY

Kieschnick, William F.

ATLANTIC RICHFIELD CO

45

Jan/87

76

6300

35512

AUR RESOURCES INC

Stockford, Howard Roger

AUR RES INC

5

Jan/87

76

100000

57500

BANK OF MONTREAL

Alexander, David D.

BANK OF MONTREAL

5

Dec/86

30

115

409

Archbold, John
Share Ownership

5

Dec/86

30

183

151
1229

Bacon, Peter J H

5

Dec/86

30

8

117

Barth, Bernard C.
RESP

5

Dec/86

30

145

879
252Bateman, William Bailey
Share Ownership Program

5

Dec/86

30

145

885

Bates, Albert Edward
Share Ownership Program

5

Dec/86

30

177

1389

Bellamy, Byron

5

Dec/86

30

189

1699

Bourdeau, Yvan J. P.
Share Ownership Program

5

Dec/86

30

13

99

Bourgeau, Pierre G.
Indirect Holding

5

Dec/86

30

226

1553
42

Bourgeau, Pierre G.

5

Jan/87

10

500

1500

Bradford, William Elwood
Indirect Holding
RESP

45

Dec/86

30

167

1233
1500

Campbell, Thomas D.

5

Dec/86

30

186

1151

Dolan, Robert F
Share Ownership Program

5

Dec/86

30

124

544

Dorriceott, Keith O

5

Jan/87

00

Gorsline, Herbert E.

5

Dec/86

30

83

350

Harvie, Donald Southam

4

Feb/86

35

111

6283

Hibben, Alan R.
Employee Share
Ownership Program

5

Dec/86

30

29

96

Horton, James Allison
Share Ownership Program

5

Dec/86

10

178

226
1410

Jarry, J. A. N.

5

Jan/87

10

333

Share Ownership Program

Dec/86

30

188

1312

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Jurist, Paul Michael	BANK OF MONTREAL	5	Dec/86	30	38		409
	Kelly, Cyril J.		5	Dec/86	30	208		689
	Leader, Brian Robert Share Ownership Plan		5	Dec/86	30 1	176		1377
	Manson, Peter Arthur Share Ownership Program		5	Dec/86	30 1	176		146 584
	Mourton, Maurice Reginald		5	Dec/86	30	178		1410
	Munford, Donald Share Ownership Plan		5	Dec/86	30 1	190		976 1342
	Peddle, Lester T. Indirect Holding		5	Dec/86	30 1	154		1025
	Robson, Kenneth David		5	Dec/86	30	178		1490
	Rowe, Howard G.		5	Dec/86	30	76		171
	Rowe, Michael R.		5	Dec/86	00			1153
BANK OF NOVA SCOTIA, THE	Shore, Robert J.		5	Dec/86	30	22		340
	Smith, Colin David Employee Share Programme		5	Dec/86	30 1	153		752
	Taylor, John L.M.		5	Dec/86	30	10		314
	Whittaker, F. A.		5	Dec/86	30	154		776
	Wrangmore, Michael C. G. Share Ownership Program		5	Dec/86	30 1	33		523
	Jarrett, Robert F.S.	BANK OF NOVA SCOTIA	5	Dec/86	30	17		265
	Lomax, William J.		5	Jan/87	10	2000		3043
	Cooper, William P.	BATON BROADCASTING INCORP	4	Jan/87	84	1000		2000
	Liedtke, J. Hugh	BATTLE MOUNTAIN GOLD CO CL A	4	Jan/87	95	12364		13038
	Barton, James R.	BAY MILLS LTD	5	Jan/87	10	3200		3200
BELL CANADA ENTERPRISES INC.	Minchin, Donald Earle DPSP		5	Jan/87	10		32500	49628 6750
	Elliot, John Savings Plan wife	BELL CDA ENTERPRISES INC	7	Dec/86	10		504	---
	Sobey, William MacDonald	BELL CDA ENTR PFD \$2.70 SR I	4	Dec/86	30 1	28		263
	Kotler, David G.H.	BENVAN HLDS INC SPECIAL PREF	5	Dec/86	30 1	2		88
	Leonardi, C.W.	BETTER BUSINESS COMMU	4	Dec/86	55	1		113
		BENVAN HLDS INC SPECIAL PREF	5	Jan/87	10	500000		500000
		BETTER BUSINESS COMMU	4	Jan/87	00			100000
	MFC Mining Finance Corporation Subsidiaries	BLACKDOME MINING CORP	3	Jan/87	10	1200		3723500 455100
	Price, William F.	SECURITIES	5	Jan/87	00			---
	Dudgeon, Stephen M.	BRAMALEA LTD	5	Feb/87	20	2021		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)	Dudgeon, Stephen M.	BRAMALEA LTD	5	Feb/87	10		2200	2
	1981 Employee Share Purchase Plan			Feb/87	20 1		1600	---
	1983 Employee Share Purchase Plan			Feb/87	20 1		421	3254
	Field, Kenneth E.			Jan/87	10		50000	148220
	Kerr, Bruce			Jan/87	10	264		1234
	1979 Employee Share Purchase Plan			Jan/87	1			2321
	1983 Employee Share Purchase Plan			Jan/87	10 1		264	9441
	Lusk, Kenneth R.			Jan/87	10	1316		6869
	1983 Employee Share Purchase Plan			Feb/87	10		1000	9569
	Payton, Thomas W.			Jan/87	10 1		1316	
	1981 Employee Share Purchase Plan		5	Jan/87	10		2000	
	1983 Employee Share Purchase Plan			Jan/87	10	1278		
				Feb/87	20	4000		---
				Feb/87	10		4000	
				Jan/87	10 1		1278	5078
				Feb/87	20 1		4000	
				Feb/87	1			18885
	Stefan, Catherine J. G.			Jan/87	10		1000	689
	1979 Employee Share Purchase Plan			Jan/87	1			3525
	1981 Employee Share Purchase Plan			Jan/87	1			3734
	1983 Employee Share Purchase Plan		5	Jan/87	1			14162
				Jan/87	10		1500	
				Feb/87	20	1000		1000
				Feb/87	20 1		500	2889
				Feb/87	20 1		500	4411
				Jan/87	1			1714
				Dec/86	10	1775		3375
				Jan/87	10	1500		7838
				Jan/87	10			24024
				Jan/87	10	10000		118000
BRAMPTON BRICK LIMITED	Burns, Michael	BRAMPTON BRICK SUB VOT CL A	7	Jan/87	10		60000	40000
	Kerbel, H. John			Jan/87	10		11000	60140
	Allen, Lowell A.			Jan/87	10			106000
	Dunford, Robert Alfred			Jan/87	10			
	Kress, Edward C.			Jan/87	10	20000		
	Marshall, Paul M.			Jan/87	10			
	Simon, Robert Peter			Jan/87	10	25000		
	Yeoman, Robert Gerard			Jan/87	10	20000		
	McRae, Douglas E.			Jan/87			3600	33400
	Macrim Investment Corporation			Jan/87				18000
BRASCAN LIMITED	Fleming, Timothy M.	BRASCAN LTD CL A ORD CONV	45	Jan/87	10 1		200	81800
				Jan/87	10 1			5100
BREAKWATER RESOURCES LTD.		BREAKWATER RES LTD	4					
BRICK BREWING CO. LIMITED		BRICK BREWING CO LTD	4					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRICK BREWING CO. LIMITED (Continued)	Guttman, Stephen I.	BRICK BREWING CO LTD	45	Feb/87	00			182089
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Brascan Limited Subsidiary	B C FOREST PRODUCTS LTD	3	Jan/87	22 1		20366620	---
	Drake, Richard A.		5	Jan/87	76	8200	3200	12000
	Techy, Sigmond		5	Jan/87	76	8000	1600	9832
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO	45	Oct/86	35	128		1702
	Patterson, Earl L.		5	Dec/86	35	20		308
CABRE EXPLORATION LTD	Maaskant, Garry R. GTR Enterprises Limited RRSP	CABRE EXPL LTD	5	Jan/87	10		30000	41828
				Jan/87	1			26900
				Jan/87	1			8572
	Ward, Howard R.		4	Dec/86	10	716		4057
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited The	CADILLAC FAIRVIEW PREF SRS A	3	Jan/87	10	9700	9700	---
	Nyman, Irving RRSP		5	Jan/87	10		500	425
				Jan/87	1			125
	Olympia & York Developments Limited "Amalgamation"	CADILLAC FAIRVIEW LTD	3					
	Olympia & York Enterprises Limited	CADILLAC FAIRVIEW CORP WTS		Feb/87	00 1			16638534
				Feb/87	00 1			3630850
	Olympia & York Developments Limited "Amalgamation"	CADILLAC FAIRVIEW PREF SRS A	3	Feb/87	00			7163241
	Olympia & York Enterprises Limited			Feb/87	00 1			3806883
	Reichmann Holdings Limited	CADILLAC FAIRVIEW LTD	3					
	Olympia & York Enterprises Limited			Feb/87	99 1		16638534	---
				Dec/86	99 1		3630850	---
	Olympia & York Development Ltd.	CADILLAC FAIRVIEW CORP WTS		Feb/87	99 1		7163241	---
	Olympia & York Enterprises Limited			Feb/87	99 1		3806883	---
CAE INDUSTRIES LTD.	Cavadias, N. B.	C A E INDS LTD	7	Jan/87	10		10000	116106
	Van De Water, Frank RRSP		5	Jan/87	76	10000	8500	5056
	Spouse RRSP			Jan/87	10			19853
	MacAulay, John Blair Gaywood Investments Ltd			Jan/87	1			6458
CAMBRIDGE SHOPPING CENTRES LIMITED	MacAulay, John Blair Gaywood Investments Ltd	CAMBRIDGE SHOPPING CENTRES	7	Jan/87	70 1	10000	10000	20000
		CAMBRIDGE SHOPPING CENTRE WTS		Jan/87	70 1			---
CAMINDEX MINES LIMITED	Brissenden, Richard William	CAMINDEX MINES LTD	4	Jan/87				54000
	Bywood Holdings Limited RRSP			Jan/87	10 1	500		197914
	Jenkins, Jon	CAMPBELL RES INC	5	Jan/87	10	3500		25300
CAMPBELL RESOURCES INC				Jan/87	10			10842

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMBELL RESOURCES INC (Continued)	Lister, Richard Lloyd	CAMBELL RES INC	45	Jan/87	10	7000		75299
	Patterson, John David Harrison		5	Jan/87	10	1000		1000
CAMPEAU CORPORATION	Campeau, Robert Robert Campeau Capital Inc.	CAMPEAU CORP SUB VTG	5	Nov/87				5000
	Robert Campeau Holdings Inc.			Nov/85	10 1	202000		6708764
				Nov/86	1			662842
	Carroll, William John		45	Dec/86	25	78194		
	Employee Savings Plan			Dec/86	25	25007		104180
	Stock Purchase Plan			Dec/86	25 1	236		332
				Jul/86	10 1	14770		
				Dec/86	25 1		78194	
				Dec/86	25 1		25007	
								125152
	Clarkson, Hugh M. Employee Savings Plan		5	Dec/86	30 1	236		332
	Stock Option Plan			Dec/86	1			150000
	Collins, Roy E. Employee Savings Plan	CAMPEAU CORP	5	Jan/87	70	2000		
	Stock Option Plan			Jan/87	10		500	2500
				Dec/86	30 1	114		114
				Jan/87	1			20000
	Collins, Roy E.	CAMPEAU CORP WT	5	Jan/87	70		2000	---
	Cresswell, Donald J. Employee Savings Plan	CAMPEAU CORP SUB VTG	5	Dec/86		4687		9828
	Share Purchase Plan			Dec/86	30 1	170		332
	Stock Option Plan			Dec/86	25 1		4687	69789
				Dec/86	1			20000
	Gillaspie, Clark W. Employee Savings Plan		5	Dec/86	25	1128		1128
	Share Purchase Plan			Dec/86	30 1	236		332
	Stock Option Plan			Dec/86	25 1		1128	13334
	King, David Employee Savings Plan		45	Jan/87	10 1	653		---
	Jadac Holdings			Dec/86	76 1	100000		168000
	Stock Purchase Plan			Dec/86	25	26621		250157
				Dec/86	30 1	235		331
				Dec/86	1			50000
				Jul/86	10 1	10741	26621	387696
	McQuarrie, Lenard B. Stock Option Plan		5	Dec/86	25	5887		17922
	Stock Purchase Plan			Dec/86	1			20000
				Jul/86	10 1	3357		
				Dec/86	25 1		5887	98159
	Neale, Ronald A. Savings Plan		7	Dec/86	30 1	241		340
	Stock Option Plan			Jan/87	96 1	5000		5000
	Partington, Terry Savings Plan		5	Dec/86	25	1290		5842
	Share Purchase Plan			Dec/86	30 1	235		331
	Stock Option Plan			Jul/86	10 1	746		
				Dec/86	25 1		1290	26714
				Dec/86	1			20000
	Roddy, James T. Employee Savings Plan		45	Dec/86	30 1	235		331
	Stock Option Plan			Dec/86	1			125000
	Tysoe, Ronald Employee Savings Plan		5	Dec/86	99 1	170		332
	Stock Option Plan			Dec/86	99 1			46300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION (Continued)	Villemare, Roland	CAMPEAU CORP SUB VTG	5	Dec/86	25	2354		4688
	Employee Savings Plan			Dec/86	30	235		695
	Share Purchase Plan			Jul/86	10	1343		
				Dec/86	25		2354	16643
	Stock Option Plan			Dec/86	1			20000
	walker, Timothy J.		5	Dec/86	25	7220		
				Jan/87	25	10457		
				Jan/87	10		17675	21
	Share Purchase Plan			Dec/86	30	203		332
				Dec/86	25		10457	14029
	Stock Option Plan			Dec/86	25		7220	---
				Dec/86	1			40000
	Warren, David		5	Jan/87	00			200
	Fredette, Alain	CDA CEMENT LAFARGE EXCH PREF	5	Jan/87	76	178	342	178
				Feb/87	10			
CANADA CEMENT LAFARGE LTD.	Murdoch, Robert W.		5	Jan/87	76	297		1209
	Brownell, Roger E.	CANADA DEV CORP	5	Dec/86	30	219		528
	Cote, Pierre		4	Dec/86	35	22		
				Dec/86	30	220		14160
	Doherty, James P.		7	Dec/86	30	220		664
	Hampson, H. Anthony	CANADA DEV CORP PFD 1980	4	Dec/86	30	220		
				Dec/86	35	326		10732
				Dec/86	30	244		442
	Howe, J. Patrick	CANADA DEV CORP	5	Dec/86	30	219		402
	King, Brian M.		5	Dec/86	30	220		964
	Lamontagne, Mary Schaefer		4	Dec/86	30	31		212
	Marchand, Claude Raymond		5	Dec/86	30	220		972
	McGoey, Gerald T.		5	Dec/86	78	4000		
				Dec/86	30	220		4964
		CANADA DEV CORP RECEIPT		Dec/86	78		5000	---
		CANADA DEV CORP PFD 1980		Dec/86	30	230		278
	Michael, Norma	CANADA DEV CORP	5	Dec/86	30	219		964
	Murphy, William H.	CANADA DEV CORP PFD 1980	7	Dec/86	30	219		800
				Dec/86	30	252		526
	Owen, Daniel P.	CANADA DEV CORP	5	Dec/86	30	898		1565
CANADA LEASE FINANCING LTD.	Watts, Archie M. RRSP		7	Dec/86	30	220		893
				Dec/86	35	21		115
	Borland, Robert D.	CANADA LEASE FINANGIANG	57	Feb/87	00			282
	Coulter, William V. T. Employee Share Purchase Plan		7	Feb/87	00			318
	Levoy, Gordon F.		45	Feb/87	00			110115
	Mapstone, Peter L.		457	Feb/87	00			25058
	Menkes, Charles D. Charlesmark Investment Corporation		34567	Jan/87	00			1849358

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA LEASE FINANCING LTD. (Continued)	Polley, William H.	CANADA LEASE FINANGIANG	457	Feb/87 00				110115
	Sweet, Karen Lee		57	Feb/87 00				353
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	Scholfield, Paul D.	CANADIAN GEN ELEC LTD	5	Jan/87 00				1
CANADIAN GOLD RESOURCES INC.	Lelievier, William Gordon Blue Falcon Mines Ltd	CDN GOLD RES INC	45	Jan/87 10 1			800000	624102
CANADIAN GYPSUM COMPANY LIMITED	Desmarais, Andre	CDN GYPSUM CO LTD	4	Feb/87 00				1000
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Nastich, Milan M.	CANADIAN HOME SHOPPING NET	4	Jan/87 10			5000	1000
CANADIAN IMPERIAL BANK OF COMMERCE	Anderson, George A. Control Employee Share Purchase Plan	CDN IMP BK COMM	5	Dec/86 1				869
	Barlow, David E.		5	Dec/86 30 1		9		36
	Beaudoin, Patricia E.		5	Dec/86 30		113		213
	Bisset, Ronald James		5	Dec/86 35		162		171
	Bouthillier, J.H. Jean		5	Feb/86 84		1300		2911
	Breen, John Gardner		5	Dec/86 30		311		292
	Browne, Robert G. Deferred Profit Sharing Plan		5	Dec/86 30		264		208
	Casavant, Marcel J.M.		5	Dec/86 35		289		3881
	Chard, Rodney D.		5	Dec/86 30		163		163
	Dowie, Don Murray		5	Dec/86 30 1		81		81
	Duncanson, Frank S.		5	Feb/86 84		2500		5471
	Elliott, Roy Fraser Ajaaf Ltd.		5	Dec/86 30		471		400
	M.S. Elliott Trust		5	Dec/86 10		300		400
	Farrar, Paul H.		5	Jan/85 84		200		195
	Gestrin, Bengt Victor		5	Dec/86 30		195		117100
	Gibb, John D.		5	Jan/87 10 1		30600		3000
	Henning, Harvey E.		5	Jan/87 1		1500		2000
	Irving, Ian Alfred Lyon		5	Dec/86 30		203		203
	Johnstone, Gerald L.		5	Dec/86 00				299
	Kearns, John R. Share Purchase Plans		5	Dec/86 10		201		201
	Keinick, Duane Edwin		5	Feb/86 84		100		547
			5	Dec/86 30		335		800
			5	Dec/86 35		12		188
			5	Feb/86 84		400		510
			5	Dec/86 30		114		177
			5	Dec/86 30 1		115		229

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Kelly, Robert Michael	CDN IMP BK COMM	5	Dec/86 84 Dec/86 30 1		116 325		116 650
	Jointly with wife							
	Killoran, Thomas H. Employee Share Purchase Plan		5	Dec/86 30 1		325		325
	Lenard, Steven J		5	Dec/86 30		323		323
	Lukassen, Gerard H. ESPP		5	Dec/86 30 1		28		46
	MacLean, Milton James		5	Dec/86 30		109		1635
	Maddock, Joseph R.		5	Dec/86 30 Dec/86 35		203 71		1127
	Marshall, Dale Rodney	CDN IMP BK COMM WT	5	Feb/87 99 Feb/87 99				474 180
	McFarlane, Paul D.		5	Jan/87 10			250	---
	Mecteau, J. Jean-Guy	CDN IMP BK COMM	5	Dec/86 30		37		175
	Middleton, Peter J. H. ESPP		5	Dec/86 35 Jan/87 10 Dec/86 30 1		33 210	500	77 210
	Moysey, Arthur Warren		5	Dec/86 30		629		6629
	Myers, John Alexander		5	Dec/86 30		324		1344
	O'Leary, Michael John		5	Dec/86 30		273		273
	Ornston, Gordon Thomas		5	Feb/86 84 Dec/86 30 Jan/87 10		2128 396	2300	2352
	Petit, G. Andre Employee Share Purchase Plan		5	Dec/86 99				1420
	Potvin, Donald W		5	Dec/86 30 1		289		289
	Ramkerrysingh, Carlyle A.		5	Dec/86 00				131
	Ree, Samuel R.	SECURITIES	5	Dec/86 30		179 1170		1599
	Russell, Robert G.	CDN IMP BK COMM	5	Jan/87 00				---
	Sautner, John H.		5	Dec/86 35		402		1002
	Shirley, Clifford John		5	Dec/86 30 Dec/86 30		294		294
	Sydney, Thomas A. Employee Share Purchase Plan		5	Feb/86 84 Dec/86 30		1524 388		3436
	Williams, Sykes S		5	Dec/86 30 1		60		66
	Worth, Donald Joseph		5	Jan/85 84		1000		2000
	Yonke, Barry		5	Dec/86 00				237
	Sydney, John J	CDN IMP BK COMM	45	Dec/86 30 Jan/87 10		97 6400		127 84896

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN JOREX LIMITED (Continued)	Schneider, Louis J. L.J. Schneider Holdings Ltd	CDN JOREX LTD	45	Jan/87	10 1			917363
	Anderson, William M. Stock Purchase Plan Trustee	CANADIAN MANOIR IND LTD	45	Jan/87 Jan/87 Jan/87	1 10 1		12500	1000 10000 17500
CANADIAN OCCIDENTAL PETROLEUM LTD	Beagle, Gary J. Savings Plan	CDN OCCIDENTAL PETE LTD	5	Jan/87 Jan/87	10 1		760	- 3447
	Nicholson, James A. Savings Plan		5	Jan/87	10		260	402
CANADIAN ROXY PETROLEUM LTD.	Bradley, Christopher	CDN ROXY PETE LTD	5	Jan/87	10	661		
		CDN ROXY PETE LTD OPTIONS		Jan/87 Sep/85 Nov/86	10 96 96	10000 2000	661	58 12000
	Dundas, Joseph Robert	CDN ROXY PETE LTD	45	Dec/86	30	2706		3952
	Padley, Gordon Barry DSP		5	Dec/86 Dec/86	30 1	859		33 2745
CANADIAN WORLDWIDE ENERGY LIMITED	Padley, Gordon Barry	CDN ROXY PETE LTD OPTIONS	5	Sep/85 Nov/86	96 96	25000 5000		30000
	Pinsky, George Alexander		4	Sep/85 Nov/86	96 96	25000 5000		30000
	Booth, Martin E.	CDN WORLDWIDE ENERGY OPTION	5	Jan/87 Jan/87	46 96	45000	35000	45000
	Cargo, Ronald James		45	Jan/87 Jan/87	46 96	150000	150000	150000
CANAMAX RESOURCES INC	Lawrence, William John		5	Jan/87 Jan/87	46 96	36000	26000	36000
	MacMillan, Kenneth R.		5	Jan/87	46	21000	21000	21000
	Matheson, Robert D.		5	Jan/87	46	34000	24000	34000
	McIntyre, Boyd D.		5	Jan/87 Jan/87	46 96	28000	28000	28000
CANFOR CORPORATION	Tredger, Peter Employee Share Incentive Plan	CANAMAX RES INC	5	Jan/87 Jan/87	76 10	3000	3000	--
	Weinman, Richard Frederick	CANFOR CORP	7	Jan/87	76	2000		2173
CANRON INC.	Cullens, William S.	CANRON INC CL B SUB-VTG	45	Jan/87	10	1000	2000	--
	Pelletier, Gaston		4	Jan/87	10	1000		1000
CASSIDY'S LIMITED	Brodeur, J. H. Brodrum Inc. QSSP RRSP	CASSIDYS LTD	4	Jan/87 Jan/87 Jan/87 Jan/87	10 1 1 1		2000	1632 20858 2008 7000
	Cassidy's Ltd.			Jan/87	10	800		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CASSIDY'S LIMITED (Continued)	Cassidy's Ltd.	CASSIDYS LTD		Jan/87	85		800	---
CB PAK INC.	Desmarais, Andre Placements Andremed Inc.	CB PAK INC	8	Feb/87	00			1000
				Feb/87	00 1			1000
CDC LIFE SCIENCES INC.	CDC Life Sciences Inc.	CDC LIFE SCIENCES CLASS A PFD	3	Jan/87	00		200000	200000
				Jan/87	85			---
CENTRAL CAPITAL CORPORATION	Cann, Christopher J.	CENTRAL CAPITAL CORP	77	Oct/86	30	528		5234
				Jan/87	10		179	
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver	CESSLAND CORP LTD	3	Jan/87				48060
	Beltree Holdings Limited			Jan/87	10 1	17000		419100
	Birnamwood Investment Limited			Jan/87	10 1	25000		68552
CFS REFRATORIES INC.	Lemire, Andre	CFS REFRATORIES INC CFS REFRATORIES INC WARRANTS	4	Dec/86	00			500
				Dec/86	00			250
CHANCE MINING AND EXPLORATION COMPANY LIMITED	Zurowski, Michael	CHANCE MINING & EXPL CO LTD	45	Jan/87	10	10000		20000
CHESBAR RESOURCES INC.	DesRoches, Gerald J. Daughters and Son RRSP	CHESBAR RES INC	3	Jan/87	10		20000	592577
	Trust for Children Wife			Jan/87	1			9000
				Jan/87	1			19118
				Jan/87	1		5000	100000
				Jan/87	10 1			105000
	Flanagan, John Terrence		45	Jan/87	10		25000	490000
	McAdam, John		45	Jan/87	10		25000	490000
CHIEFTAIN DEVELOPMENT CO LTD.	Matheson, Robert S. Indirect Holdings	CHIEFTAIN DEV LTD	4	Jan/87				58550
				Jan/87	10 1		2000	---
CHUKUNI RESOURCES INC.	Seabank Technologies (Canada) Ltd.	CHUKUNI GOLD MINES LTD	3	Feb/87	20		19230	330770
CHUM LIMITED	Waters, Allan Frederick Allan Waters Ltd. Stock Purchase Plan	CHUM LTD	453	Jan/87				3300
				Jan/87	10 1	600		2939463
				Jan/87	1			6491
CINRAM LTD.	Aboutboul, Henri A.	CINRAM LTD WARRANTS	4	Jan/87	10	1000		2250
CLAREMONT MINES LIMITED	Folkard, Rupert N.	CLAREMONT MINES LTD CLAREMONT MINES LTD PREF	3456	Jan/87	00			350000
				Jan/87	00			250000
CLEYO RESOURCES INC	Yacyshyn, Lorne	CLAREMONT MINES LTD CLAREMONT MINES LTD PREF	3456	Jan/87	00			350000
				Jan/87	00			250000
CLIFF RESOURCES CORPORATION	Chartrand, Jacques	CLEYO RES INC	4	Jan/87	10	2000		2001
	Apple, Barnabas William Nixon	CLIFF CREEK RES LTD	4	Feb/87	00			20000
		CLIFF RES CORP WARRANTS		Feb/87	00			20000
COHO RESOURCES LIMITED	Campbell, Kenneth F. Campco International Capital Ltd. Children RRSP	COHO RES LTD CL A	45	Jan/87				143168
	Shauntan Holdings Ltd.			Jan/87	1			661489
				Jan/87	1			218
				Jan/87	10 1	13000		123532
				Jan/87	1			352557
COLONY PACIFIC EXPLORATIONS LTD.	Sutherland, Harry P.	COLONY PAC EXPL LTD	56	Dec/86	10	6000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COLONY PACIFIC EXPLORATIONS LTD. (Continued)	Sutherland, Harry P.	COLONY PAC EXPL LTD	56	Dec/86	10		3000	3000
COMBINED INTERNATIONAL CORPORATION	Dancer, Gordon A. wife wife as Custodian for Daughter wife as Trustee for Children	COMBINED INTL CORP	5	Jan/87	76	4014		35069 4138
				Jan/87	1			47
				Jan/87	1			1198
COMINCO LTD.	Giovanetto, John	COMINCO LTD	5	Feb/86	30	53		
				Dec/86	35	13		
	Savings Plan			Jan/87	10	1500		
				Jan/87	10		1500	1090 2518
	Hansen, Poul		77	Oct/86	30	32		
				Jan/87	10	3000		2329
COMTERM INC.	St. Pierre, Guy	COMTERM INC	5	Jan/87	10		17000	63380
CONSOLIDATED BRINCO LIMITED	Olympia & York Developments Limited "Amalgamation"	CONS BRINCO LTD	3					
	Reichmann Holdings Limited	CONS BRINCO LTD SRS 2 PFD		Feb/87	00			1100000 8000000
	Olympia & York Development Ltd.	CONS BRINCO LTD	3	Feb/87	00			
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Bloovol, Marilyn H.	CONS BRINCO LTD SRS 2 PFD	5	Feb/87	99	1	1100000 8000000	---
		DEER CREEK RES LTD		Feb/87	99	1		---
CONSOLIDATED GRANDVIEW INC.	Baxter, Gerald M.	CONS DEER CREEK RES LTD OPTION		Feb/87	00			50000 25000
CONSOLIDATED NOREX RESOURCES CORP.	Matthyssen, Shannon J.	CONSOLIDATED GRANDVIEW	453	Feb/87	00			
		CONS NOREX RES CORP	5	Jan/87	10		9000	308500
	Ward, Howard R.	CONS NOREX RES CORP RIGHTS	5	Dec/86	10	10		5110
				Jan/87	76	5000		
	Narang, Ashok K. Montreal Trust Company	CONS NOREX RES CORP RIGHTS	5	Nov/86	20	1766		
				Nov/86	20	45746		
	Enfield Corporation Limited, The	CONS NOREX RES FLOW-THROUGH		Nov/86	75		112465	59543 12031
CONSOLIDATED-BATHURST INC.	Aiken, John Lawrence	CONS NOREX RES FLOW-THROUGH		Nov/86	97	12031		
	Indirect Holding	CONS BATHURST INC SER A	5	Nov/86	75	11455		
CONSUMERS PACKAGING INC.	Lougheed, Ronald Stewart	CONSUMERS PACKAGING INC	3	Jan/87	10	1	3900	30619
CONSUMERS' GAS COMPANY LTD. THE	Olympia & York Developments Limited "Amalgamation" Hiram Walker Resources Ltd.	CONSUMERS GAS CO LTD	5	Jan/87	10	6650		3309550
				Dec/86	30	580		2115 200
				Dec/86	1			
			5	Dec/86	30	385		718
	Reichmann Holdings Limited		3	Feb/87	00	1		26705977
	Hiram Walker Resources Limited			Feb/87	99	1	26705977	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTINENTAL BANK OF CANADA	Walker, Keith A	CONTINENTAL BK CDA	5	Dec/86	30	30		297
	Baillie, James C.		4	Jan/87	10		500	---
CORPORATE PROPERTIES LIMITED	Andreis, Marina	CORPORATE PROPERTIES LTD	3	Jan/87	00			100000
	E. Sarah Paul Trust		3	Jan/87	00			100000
COSTAIN LIMITED	Morley, H. K.	COSTAIN LTD	45	Jan/87	20	6500	6500	78778
	Employee Benefit Plan			Jan/87	20			6500
COUNSEL CORPORATION	Scott, Alan J.	COUNSEL CORP	5	Jan/87	10		1000	37492
	Sonshine, Edward		4	Jan/87	10		5000	65000
CRANWELL OIL COMPANY LTD.	568768 Ontario Limited	CRANWELL OIL CO LTD	3	Jan/87	10		1006	4000
	Trusts			Jan/87	1			3000
CROWNBRIDGE INDUSTRIES INC.	Column Holding Corp	CROWNBRIDGE INDS INC	3	Jan/87	10	100000		200000
	LePage Robert		4	Jan/87			2500	9000
CROWN INC.	Trackfinder Inc.	CROWN INC CL A	3	Aug/86	99	13000		1113000
				Sep/86	99	100000		
DASHER RESOURCES LTD.	Linden, Roy W.	DASHER RES LTD	7	Jan/87	10		1000	67
DAVIS DISTRIBUTING LIMITED	Frederick, John Roy	DAVIS DISTRG LTD WARRANTS	5	Jan/87	10		10300	88000
DEJOUR MINES LIMITED	Wasserman, Gary S.	DEJOUR MINES LTD	5	Jan/87	10	1000		4100
	Thompson, Ian S.		45	Feb/87	10	10000		22500
DELBIDGE MINES LIMITED	Gallo, Ernest A.	DELBIDGE MINES LTD	4	Jan/87	10		110025	50000
DENISON MINES LIMITED	Fowler, John Douglas	DENISON MINES LTD CLASS A	7	Dec/86	25		200	7500
DERLAN INDUSTRIES LIMITED	Indirect Holding	DERLAN INDS LTD	5	Dec/86	1			---
	Mottram, John L.		53	Jan/87	00	8000		20500
DEVTEK CORPORATION	Hofmann, Helmut	DEVTEK MULTIPLE VOTING	53	Jan/87	10			16000
DICKENSON MINES LIMITED	H Hofmann Management Inc	DICKENSON MINES LTD CL B	45	Jan/87	10	6000		562500
	Kingsburgh, M. G.		5	Jan/87	76	6000		137000
DOME PETROLEUM LIMITED	Renner, J N	DOME PETE LTD	45	Jan/87	10	6000		83500
	Wife		5	Jan/87	76	4000		28500
DOMINION SECURITIES LIMITED	Woodgate, Richard E.	DOMINION SECURITIES LIMITED	5	Jan/87	10			41750
	Geddes, James		5	Jan/87	10		2000	3858
DOMINION TEXTILE INC.	Moore, John Robert	DOMINION TEXTILE INC	5	Jan/87	10		2420	56515
	Smith, James Cameron		5	Jan/87	10		2300	9706
DOW CHEMICAL COMPANY, THE	Partridge, Peter M.	DOW CHEM CO	7	Jan/87	10	2000		15824
	Stovel, Richard G.		7	Jan/87	10		600	8000
DOW CHEMICAL COMPANY, THE	Caisse De	DOW CHEM CO	3	Jan/87	10			
	Depot Et Placement Du Quebec			Jan/87	35	700		
DOW CHEMICAL COMPANY, THE	Butcher, Bernard B.	DOW CHEM CO	5	Jan/87	10			
				Jan/87	10	15511		
DOW CHEMICAL COMPANY, THE		DOW CHEM CO		Jan/87	10	\$500000		
				Jan/87	10		7920	2236378
DOW CHEMICAL COMPANY, THE		DOW CHEM CO		Jan/87	10			\$5525000
				Jan/87	10		50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Butcher, Bernard B. Savings Plan wife	DOW CHEM CO	5	Jan/87 Jan/87 Jan/87	75 10 1 10 1	1919		18250 1393 850
	Oreffice, Paul F. Savings Plan Trustee of Trust Wife as Trustee for Children Wife as Trustee of Trust		45	Jan/87 Jan/87	1 75 1	4095		3460 31636
	Popoff, Frank P. Savings Plan Trustee of Trust Wife as Trustee		4	Jan/87 Jan/87 Jan/87 Jan/87	1 20 1 1 1		962	36478 7963
	Kesteven, Donald Cecil	DRUMMOND PETE LTD	5	Jan/87	10		90000	121500
DRUMMOND PETROLEUM LTD.	McClinton, Susan Elizabeth		5	Jan/87	10		100000	---
	Royal Bank of Canada	DRUMMOND PETROLEUM LTD 1ST PFD	3	Jan/87	20	16622		665223
	Deans, Matthew Bruce Bankers Securities Limited	DUNCAN GOLD RES INC	4	Jan/87	10		20000	---
	Brissenden, Richard William Eywood Holdings Limited	DUNDEE PALLISER RES INC	4	Jan/87	1			19640
DUNCAN GOLD RESOURCES INC.	Fish, Abraham 527555 Ontario Inc.	DYLEX LTD CLASS A	77	Jan/87	10 1		1500	141000
	Phillips, Robert C.	ECHO BAY MINES LTD	5	Nov/86 Jan/87	75 76	200 7125	12000	188932
	Simpson, R. J.		5	Nov/86 Jan/87	75 76	300 7125		8425
	Barton, William W. Brading Investments Ltd	ECLIPSE CAPITAL CORP	453	Jan/87 Jan/87	76 1	325000		8325
ECLIPSE CAPITAL CORPORATION	McKenzie, George C.	EDEN ROC MIN CORP	4	Jan/87	10		2400	480000 1319583
	Stein, Garry R.	ELITE INSURANCE MANAGEMENT LTD	5	Jan/87	10	2000		158500
	Williams, David M.		7	Jan/87 Jan/87 Jan/87	10 10 25 1		300	4000
	RRSP		5	Aug/86	00			200 1000
EMCO LIMITED	French, Guy Parsons	EMCO LTD	4	Jan/87	10		20000	500
	Butler, Reginald Michael	EMERALD LAKE RES INC	8	Jan/87	10		5500	1000
	Keevil, Norman Bell Jr.		7	Feb/87 Feb/87	00 00 1			---
	Baranowski, Russell M. Control or Direction	ENFIELD CORP LTD	453	Jan/87	10 1	12000		5096000
EMERALD LAKE RESOURCES INC.	Blair, Michael F. M.F. Blair Holdings Inc		5	Nov/86	84 1	400		1000 4100
	Thomson, James S. Spouse							800

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENFIELD CORPORATION LIMITED, THE (Continued) ENRON CORP.	Thomson, James S. Spouse	ENFIELD CORP LTD	5	Jan/87	10 1		400	400
	Belfer, Arthur B. Belfer Foundation Inc. Wife	ENRON CORP \$10.50 CV	43	Jan/87	10		10000	414434
				Jan/87	10 1		4000	---
				Jan/87	1			5296
ETHYL CORPORATION	Belfer, Robert A.	ENRON CORP \$10.50	3	Jan/87	50		100	201293
	Andrew, Lloyd B. PAYSOP Savings Plan	ETHYL CORP	5	Dec/86				69884
				Dec/86	1			140
				Dec/86	30 1	547		76181
	Koehnle, John F. ESOP Savings Plan		5	Dec/86				30580
				Dec/86	1			140
				Dec/86	30 1	46		2571
	Wikman, Andrew O. Savings Plan		5	Dec/86				36284
				Dec/86	30 1	263		41972
EVERDEEN RESOURCES LTD.	Cadesky, Frank Cadre Corporation	EVERDEEN RES LTD	3	Jan/87	10 1		195500	4166
FARADAY RESOURCES INC	Metcalfe, Robert J.	FARADAY RES INC	4	Dec/86	10	6600		10000
				Jan/87	10	4400		
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc. Lyndhurst Management Ltd.	FATHOM OCEANOLOGY LTD	4	Jan/87				100
				Jan/87	10 1	166		11866
	Marsh, John M. Firebrand Investments Inc.		4	Jan/87	1			4000
				Jan/87				100
FEDERAL PIONEER LIMITED	Baranowski, Russell M. Sisters	FEDERAL PIONEER LTD	45	Jan/87	1	167		11867
				Feb/87	00			1000
				Feb/87	00 1			1000
FERAU RESOURCES INC.	Malouf, Stanley E.	FERAU RES INC FERAU RES INC WARRANTS	45	Dec/86	00			50000
				Dec/86	00			100000
FINANCIAL TRUSTCO CAPITAL LTD.	Learmonth, Donald Moran, James E.	FINANCIAL TRUSTCO CAP LTD	5	Dec/86	00		500	500
			5	Dec/86	00		500	
	Oliver, Lloyd R.	SECURITIES	7	Oct/86	00			---
	Pencer, Gerald Norman Children	FINANCIAL TRUSTCO CAP LTD	453	Jul/85	99			253296
				May/86	99 1		10833	
				Sep/86	99 1	9900		10899
				Sep/86	99 1			1221209
	Grand Banks Nancy Pencer Private Company Stollark			Sep/86	99 1			100
				Jun/86	99 1		23450	165405
				Jul/85	99 1	500		
				Jul/85	99 1	100		
				Jul/85	99 1	6500		
				Aug/85	99 1	900		257483
	Pencer, Gerald Norman Stollark	FINANCIAL TRUSTCO 1ST PF SRS 1	453	Jun/86	99		6000	
				Jul/86	99		3269	---
				Jul/86	99 1		1890	---
		FINANCIAL TRUSTCO WTS SRS A		Jan/86	99 1		92200	---
	Pettersen, Ray E.	FINANCIAL TRUSTCO CAP LTD	4	Dec/86	00			500
	Virtue, James A.		7	Dec/86	00			850
FIRAN CORPORATION	Firestone, David Morgan *	FIRAN CORP	453	Jan/87	20	60000		4737850

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRAN CORPORATION (Continued)	Firestone, David Morgan * G.P. Metal Products Ltd	FIRAN CORP	453	Jan/87	1			875392
FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED	Abell, John Norman	FIRST AUSTRALIA PRIME INCOME	4	Jan/87	78	5000		10000
		FIRST AUSTRALIA PRIME UNITS		Jan/87	75	5000	5000	---
		FIRST AUSTRALIA PRIME WARRANTS		Jan/87	70			---
				Jan/87	78	5000		---
				Jan/87	70		5000	---
FIRST CITY FINANCIAL CORPORATION LTD	Belzberg, Hyman	FIRST CITY FINL LTD CL A	43	Jan/87				259208
	Bel-Alta Holdings Ltd RRSP			Jan/87	1			4392707
				Jan/87	99 1			30784
	Belzberg, Samuel Bel-Fran Investments Ltd RRSP		453	Jan/87				259044
				Jan/87	1		8	4392707
				Jan/87	99 1			30784
	Belzberg, William Bel-Cal Holdings Ltd RRSP		453	Jan/87				185412
				Jan/87	1			4392707
				Jan/87	99 1	4		30784
FIRST PREFERRED TRUST, THE	Schwartz, Roy	FIRST PREFERRED TRUST UNITS	6	Jan/87	00			1000
FIRST TORONTO CAPITAL CORPORATION	Doulis, Alexander C.	FIRST TORONTO CAPITAL CORP	7	Jan/87	10		5000	---
FLANAGAN MCADAM RESOURCES INC.	Charpentier, Bert	FLANAGAN MCADAM RES LTD	5	Jan/87	00			5000
	Flanagan, John Terrence		45	Jan/87	10	10000		196603
	Holmes, Frank		4	Jan/87	10	10000		19000
	Macklem, John R. RRSP		45	Jan/87	10	2500		2500
				Jan/87	1			4000
	McAdam, John		45	Jan/87	10	10000		182007
FLINT ROCK MINES LIMITED	Lewis, Alfred J.	FLINT ROCK MINES LTD		Jan/87	10		6000	44388
FORD MOTOR COMPANY	Courter, James A.	FORD MOTOR CO	5	Jan/87	00			736
	Moglia, Robert F.		5	Jan/87	75	952		2601
FORD MOTOR COMPANY OF CANADA LTD.	Ford Motor Company	FORD MTR CO CDA LTD	3	Jan/87	10	11000		7779813
FRANCO-NEVADA MINING CORPORATION LIMITED	Smith, Paul A.	FRANCO NEVADA MNG CORP	7	Nov/86	76	5000		---
				Nov/86	20		5000	---
				Nov/86	10		35000	35000
GALACTIC RESOURCES LTD.	Woodfield, Peter D.	GALACTIC RES LTD	4	Jan/87	10 1			2535579
GANDALF TECHNOLOGIES INC	Patterson, Colin Davey C D. Patterson Holdings Ltd.	GANDALF TECH INC	4577	Jan/87	10		21500	971735
				Jan/87	10		10000	
GEMINI FOOD CORPORATION	Business Ventureco Inc.	GEMINI FOOD CORP	3	Jan/87	10			
GENDIS INC.	Gendis Inc. Pooled Pension Fund	GENDIS INC CL A		Jan/87	10			
GENERAL LEASEHOLDS LIMITED	Talos, Kathalin	GENERAL LEASEHOLDS LTD		Jan/87	10	504		470504
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	10		1000	1000
				Jan/87	95	1280		3788
	Ancker-Johnson Betsy	GENERAL MOTORS CORP CLASS H	5	Jan/87	1			1295
				Jan/87	95	32		32

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	1			56
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	2781		12748
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	68		7372
	Binns, Walter G. Jr Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95			631
	Binns, Walter G. Jr Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95			351
	Binns, Walter G. Jr Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	1093	700	1231
	Binns, Walter G. Jr Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	26		722
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95			20
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			132
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	1301		38
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	29		1
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95	1164		1760
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			710
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			160
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			48
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			6309
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			152
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			3449
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			145
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	29		297
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			13
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	1956		16115
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			2261
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			36
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95	50		679
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95			193
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			1
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	1431		6598
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			4669
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	34		304
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Jan/87	95			247
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	1396		11546
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Dec/86	30	447		4850
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Dec/86	30			4850
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Dec/86	30			2744
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Dec/86	30			1177
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Dec/86	30			412
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP CLASS H	5	Dec/86	30			274

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Coletta, Patrick J	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	35		756
	Savings Stock Purchase Program Wife			Dec/86	30	1		232
				Jan/87	1			137
	Cunningham, Alexander A.	GENERAL MOTORS CORP	5	Jan/87	95	2887		
	Savings Stock Purchase Program			Jan/87	10		6383	6326
				Jan/87	1			1838
	Cunningham, Alexander A.	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	73		
	Savings Stock Purchase Program			Jan/87	10		73	---
				Jan/87	1			81
	Czapor, Edward Peter	GENERAL MOTORS CORP	5	Jan/87	95	2153		9245
	Daughter			Jan/87	25	286		1434
	Savings Stock Purchase Program			Jan/87	1			6455
	Son			Jan/87	25	1		1484
	Trustee			Jan/87	25	1	572	---
	Trustee for Daughter			Jan/87	25	1	1144	5127
	Wife			Jan/87	25	1		
	Debbink, John D.		5	Jan/87	95	1511		6379
	Savings Stock Purchase Program			Jan/87	1			723
	Debbink, John D.	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	35		368
	Savings Stock Purchase Program			Jan/87	1			90
	Dickinson, Gary W.	GENERAL MOTORS CORP	5	Jan/87	95	858		2457
	Employee Stock Ownership Plan			Jan/87	1			13
	Savings Stock Purchase Program			Jan/87	1			366
	Dickinson, Gary W.	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	17		47
	Savings Stock Purchase Program			Jan/87	1			19
	Edman, John R.	GENERAL MOTORS CORP	5	Jan/87	95	1885		
	Savings Stock Purchase Program			Jan/87	10		1800	2994
	Wife			Jan/87	1			2638
				Jan/87	1			1035
	Edman, John R.	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	47		213
	Savings Stock Purchase Program			Jan/87	1			6609
	Wife			Jan/87	1			51
	Frosch, Robert Allan	GENERAL MOTORS CORP	5	Jan/87	95	1629		2009
	Savings Stock Purchase Program			Jan/87	1			998
	Frosch, Robert Allan	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	41		124
	Savings Stock Purchase Program			Jan/87	1			39
	Gillum, Roderick D.	GENERAL MOTORS CORP	5	Jan/87	95	153		153
	Mother			Jan/87	1			80
	SSPP			Jan/87	1			164
	Gillum, Roderick D.	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	3		8
	SSPP			Jan/87	1			5
	Grettenberger, John O.	GENERAL MOTORS CORP	5	Jan/87	95	1362		2731

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Grettenberger, John O. Daughter Employee Stock Ownership Plan Jointly With wife Savings Stock Purchase Program Son	GENERAL MOTORS CORP	5	Jan/87	1			100
				Jan/87	1			6
				Jan/87	1			287
				Jan/87	1			913
				Jan/87	1			80
				Jan/87	95	35		245
	Grettenberger, John O. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	1			34
				Jan/87				2304
	Haas, Ronald H. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	1	604		11
				Jan/87	1			1351
				Jan/87				87
	Haas, Ronald H. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	1	14		60
				Jan/87	95	1047	135 400	668
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	5	Jan/87	1			1398
				Jan/87	50	100		350
		GENERAL MOTORS CORP CLASS H		Jan/87	1			61
				Jan/87	95	20		27
				Jan/87	1			7
	Hoglund, Peter Klingler Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	5	Jan/87				6262
				Jan/87	95	966		5820
				Jan/87	1			4931
	Hoglund, Peter Klingler Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Jan/87				319
				Jan/87	95	25		277
				Jan/87	1			246
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP	5	Jan/87	95	1920		3853
				Jan/87	1			200
				Jan/87	1			1829
				Jan/87	1			1305
		GENERAL MOTORS CORP CLASS H		Jan/87	1			10
				Jan/87	1			97
				Jan/87	95	47		416
	Jordan, Charles M. EOP SSPP	GENERAL MOTORS CORP		Jan/87	95	838		838
				Jan/87	1			13
				Jan/87	1			548
	Jordan, Charles M. SSPP	GENERAL MOTORS CORP CLASS H		Jan/87	95	21		58
				Jan/87	1			441
	Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	1921		15376
				Jan/87	1			2414
	Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	50		1012
				Jan/87	1			111
	Kaye, Diane L. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	150		150
				Jan/87	1			446

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Kaye, Diane L. Trustee	GENERAL MOTORS CORP	5	Jan/87	1			46
	Kaye, Diane L. Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	3		12
				Jan/87	1			18
				Jan/87	1			2
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	96	1396		2844
				Jan/87	1			1461
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	96	35		169
				Jan/87	1			62
	Krain, Leon J. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	775		775
				Jan/87	1			8
				Jan/87	1			622
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	15		41
				Jan/87	1			95
	Lefauve, Richard G. Children Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	1442		6582
				Jan/87	1			506
				Jan/87	1			6
				Jan/87	36	256		1156
				AUG/86	36	48		48
	McDonald, James F. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	45	Jan/87	95	3748		31093
				Jan/87	1			13624
				Jan/87	1			3600
	McDonald, James F. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	45	Jan/87	95	95		1588
				Jan/87	1			651
				Jan/87	1			161
	McNulty, John William Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	5	Jan/87	95	1082		5725
				Jan/87	1			1753
				Jan/87	1			266
	McNulty, John William Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	22		237
				Jan/87	1			150
				Jan/87	1			14
	Mertz, Edward H. Co-Trustee E S O P Held Jointly Savings Stock Purchase Program Son	GENERAL MOTORS CORP	5	Jan/87	95	918		3490
				Jan/87	1			1417
				Jan/87	1			13
				Jan/87	1			835
				Jan/87	1			1441
				Jan/87	1			265
	Mertz, Edward H. Co-Trustee Held Jointly Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Jan/87	95	20		679
				Jan/87	1			140
				Jan/87	1			82
	Middlebrook, John G.	GENERAL MOTORS CORP	5	Jan/87	95	476		95
				Jan/87	95			974

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Middlebrook, John G. Daughters Savings Stock Purchase Plan wife	GENERAL MOTORS CORP	5	Jan/87	1			110
				Jan/87	1			307
				Jan/87	1			10
	Middlebrook, John G. Daughters Savings Stock Purchase Plan	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	10		70
				Jan/87	1			4
				Jan/87	1			194
	Moore, Claude N. ESOP SSPP wife	GENERAL MOTORS CORP	5	Jan/87 95	1	558		5437
				Jan/87	1			12
				Jan/87	1			2782
				Jan/87	1			2000
	Moore, Claude N. SSPP wife	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	13		208
				Jan/87	1			125
				Jan/87	1			50
	Mutchler, E. Michael Daughter Savings and Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87 95	1	1211	1211	122
				Jan/87 10	1			1
				Jan/87	1			1437
	Mutchler, E. Michael Savings and Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	30	30	81
				Jan/87 10	1			67
	O'Connell, Robert T.	GENERAL MOTORS CORP	5	Jan/87 95	1	1465		1511
		GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	36		106
	Pais, Donald A. Savings Stock Purchase Program Stock Ownership Plan	GENERAL MOTORS CORP	5	Jan/87 10	1	732	732	2700
				Jan/87 10	1			592
				Jan/87	1			13
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 10	1	15		215
				Jan/87 30	1	1		22
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87 95	1	2293		10734
				Jan/87	1			873
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	58		470
				Jan/87	1			253
	Rhame, John E. Direct by wife Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87 95	1	1221	1221	2307
				Jan/87 10	1			3036
				Jan/87	1			1418
	Rhame, John E. Direct by wife Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	29		257
				Jan/87	1			151
				Jan/87	1			162
	Smith, F. Alan Savings Stock Purchase Program wife wife as Custodian	GENERAL MOTORS CORP	5	Jan/87 95	1	3108		11648
				Jan/87	1			5222
				Jan/87	1			32
				Jan/87	1			255
	Smith, F. Alan	GENERAL MOTORS CORP CLASS H	5	Jan/87 95	1	79		836

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Smith, F. Alan Savings Stock Purchase Program Wife Wife as Custodian	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87 Jan/87	1 1 1			349 1 16
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	95	1743		9580
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	38		2031
	Vorhes, James G. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	1	1478		94
	Vorhes, James G. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87	96 1			2793 28
	Vorhes, James G. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87 Jan/87	1 1			943 90
	Vorhes, James G. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87 Jan/87	96 1	38		116 122
	Whitman, Marina Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Jan/87	1	1593		2421
	Whitman, Marina Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	1	38		1442
	Boswell, Edward F. Stock Option Plan	GEORGE WESTON LTD	7	Jan/87	1			293
GEORGE WESTON LIMITED	Chang, Morley Wing Stock Option Plan		7	Dec/86 Dec/86	76 76	2900	2900	9380 8200
	Fisher, James D. Stock Option Plan		6	Dec/86	96	1000		1000
	Gregory, Richard P. Stock Option Plan		7	Dec/86	96	1000		1000
	Hoffman, Mark		4	Mar/83 Dec/86 Dec/86 Dec/86	99 99 00 10	100 300 8000		200 32500
	Mann, Hugo Stock Option Plan		4	Dec/86 Dec/86	96 96	3000	10400	8000 400
	Neil, George A. Stock Option Plan		7	Dec/86 Dec/86	76 76	1700	1700	10000 17500
	Pearce, Earl R. Stock Option Plan		5	Dec/86 Dec/86	76 76	3200	3200	3400 5200
	Todd, Paterson A. Stock Option Plan		7	Dec/86	96	1000		12800
	Weston, W. Galen Stock Option Plan		453	Dec/86 Dec/86	96 96	100000		1000 600000
	Wittington Investment Limited			Dec/86	1			100000
GERALDTON LONGLAC GOLD INC.	Malouf, Stanley E.	GERALDTON LONGLAC GOLD INC	45	Dec/86	00			26722000 50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GERALDTON LONGLAC GOLD INC. (Continued)	Malouf, Stanley E.	GERALDTON LONGLAC GOLD INC WTS	45	Dec/86 00				100000
GETTY RESOURCES LIMITED	Donaldson, Robert A. Registered Retirement Savings Plan	GETTY RES LTD WARRANTS	4	Feb/87 00 1				10000
GOLDBELT MINES INC.	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Jan/87			7500	2200
				Jan/87	1			80387
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVTS LTD GOLDCORP INVTS LTD WT	3	Jan/87 10 Jan/87 10		136900 600		200900 600
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo D.	GOLDEN BRIAR MINES LTD WTS	45	Jan/87 10		5500		10500
GOLDEN KNIGHT RESOURCES INC.	Keevil, Norman Bell Jr.	GOLDEN KNIGHT RES INC	7	Jan/87 10			500	---
GOLDEN SCEPTRE RESOURCES LTD.	Hall, David P.	GOLDEN SCEPTRE RES LTD	5	Jan/87 76 Jan/87 10		22500	1000	33500
GOLDHUNTER EXPLORATIONS INC.	Hasley, Michael A.	GOLDHUNTER EXPL INC	5	Jan/87 10 Jan/87 10		250	250	---
	Perry, Victor Harry		5	Jan/87 10 Jan/87 10		10000	2000	8000
GOLDTECK MINES LIMITED	McLennan, John F.	ERRINGTON INDL ENTERPRISES LTD	45	Dec/86 10 Jan/87 10 Jan/87 10 Feb/87 10			5000 36550	
						37800 1500		727184
GOLIATH GOLD MINES LTD.	Hall, David P.	GOLIATH GOLD MINES LTD	5	Jan/87 76		22500		22500
GRANDMA LEE'S INC.	Johnson, Brian D.	GRANDMA LEE'S INC	4	Dec/85 00 Nov/86 10		29412		1000 30412
GRANDUC MINES, LIMITED	Thompson, E. G.	GRANDUC MINES LTD	45	Jan/86 10 Jan/87 10		10000	17000	13000
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD	45	Jan/87 10 Jan/87 10 1			1000 4000	17431 55578
	McRae, Douglas E. Macrim Investment Corporation		4	Jan/87 10				32490
	Voting Trust Agreement			Jan/87 10 1 Jan/87 10 1 Jan/87 1		4000	35000	312945 770000
GRANITE CLUB, LIMITED	Muzylowski, Mike	GRANITE CLUB LTD CLASS A GRANITE CLUB LTD CLASS B	45	Jan/87 10			16000	264829
	Fitzpatrick, John C.		4	Jan/87 00 Jan/87 00				99 1
	McGee, Donald A.	GRANITE CLUB LTD CLASS A GRANITE CLUB LTD CLASS B	4	Jan/87 00 Jan/87 00				99 1
	Prittie, Shirley A.	GRANITE CLUB LTD CLASS A GRANITE CLUB LTD CLASS B	4	Jan/87 00 Jan/87 00				49 1
	Wadland, William B.	SECURITIES	5	Jan/87 00				---
GRANITE TOURISM CORPORATION (NORTHERN AND EASTERN)	Burkman, Harry R.	GRANITE TOURISM PARTIAL VOTING	4	Jul/86 25 Feb/87 25			1300 1400	---
	RRSP			Jul/86 25 1 Feb/87 25 1		1300 1400		3800
GREYHOUND LINES OF CANADA LTD	Matthews, Ronald S.	GREYHOUND LINES CDA LTD	5	Dec/86 30		56		327

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eldona Resources Ltd. Paramount Resources Ltd	GROSMONT RES LTD	43	Feb/87 Feb/87 Jan/87	10 1 1	1000		75513 602781 4462952
GUARANTY TRUST COMPANY OF CANADA	Guaranty Trustco Limited	GUARANTY TRUST CO OF CDA		Jan/87	10		750	12070939
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Dec/86 Jan/87 Jan/87	10 85 10	34850 18500	15700	53350
GULF & WESTERN INC.	Silberman, Samuel J. Trust	GULF & WESTN INDS INC	4	Jan/87 Jan/87	50 1		10645	23075 10683
GULF CANADA CORPORATION	Bregazzi, Michael Savings Plan	GULF CDA CORP	5	Dec/86 Feb/87	30 1 10 1	674	874	---
	Butler, Robert J.		4	Jan/87	10	200		400
	Dodd, Lionel G.		5	Feb/87	30	766		3571
	Harris, William Bowles		7	Jan/87	10		1000	---
	McWalter, Stuart K. Savings Plan Wife		5	Dec/86 Dec/86 Dec/86	30 1 30 1 1	1534		4100 7445 100
	Olympia & York Developments Limited "Amalgamation" 672435 Ontario Limited		3	Jan/87 Jan/87 Jan/87 Jan/87 Jan/87	00 00 1 00 1 00 1 00 1			51520500 85500000 16900000 137020500
	Reichmann Holdings Limited 672435 Ontario Inc. Olympia & York Development Ltd. Olympia & York Enterprises Limited	GULF CDA CORP SENIOR PREF SR A GULF CDA CORP	3	Jan/87 Jan/87 Jan/87	97 1 97 1 97 1		16900000 51520500 85000000	---
	Sello, Allen Ralph Savings Plan		5	Jan/87 Jan/87 Dec/86 Jan/87	25 10 30 1 25 1	522 522	2 522	1692 ---
HALLIBURTON COMPANY	Nuland, James G.	HALLIBURTON CO	5	Jan/87 Jan/87	10 20		2000 85	4283
HAMMOND MANUFACTURING COMPANY LIMITED	Moore, Gordon John Children	HAMMOND MANUFACTURING CLASS A	5	Dec/86 Dec/86	10 1		10000	174000 300
HANSON MINERAL EXPLORATION LIMITED	Daly, John Francis	HANSON MINERAL EXP LTD	4	Jan/87	10		10000	196026
HARDROCK EXTENSION INC.	Malouf, Stanley E.	HARDROCK EXTENSION INC HARDROCK EXTENSION INC WTS	45	Dec/86 Dec/86	00 00			50000 100000
HARTCO ENTERPRISES INC.	Hart, Harry Hartco Investments Ltd.	HARTCO ENTERPRISES INC		Jan/87 Jan/87	10 1	10000		21500 2400000
HASTINGS & SEYMOUR DEVELOPMENT LIMITED PARTNERSHIP	Canning, John B. Liden, David A.	SECURITIES	5	Feb/87 Feb/87	00 00			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HASTINGS & SEYMOUR DEVELOPMENT LIMITED PARTNERSHIP (Continued)	Silberberg, Jacob D.	SECURITIES	45	Feb/87 00				---
HEES INTERNATIONAL CORPORATION	Pagurian Corporation Limited, The	HEES INTL CORP	3	Jan/87 10 1 Feb/87 10 1		1371150 28850		5400000
HELIIX CIRCUITS INC	Helix Investments Limited 600574 Ontario Limited	HELIIX CIRCUITS INC	3	Jan/87 10 Jan/87 1		86		3233212 1700000
HEMLO GOLD MINES INC.	Kerr, David W.	HEMLO GOLD MINES INC	34	Feb/87 00				1000
HIGHLAND CROW RESOURCES LTD.	Keevil, Norman Bell	HIGHLAND CROW RES LTD	5	Jan/87 10			7000	22000
HILLSBOROUGH EXPLORATION LIMITED		HILLSBOROUGH EXPL LTD		Feb/87				---
HOME SAVINGS & LOAN CORPORATION	Cupido, Mario J.	HOME SAVINGS & LOAN CORP	4	Dec/86 78 Jan/87 76		4650	12231	---
HSK MINERALS LIMITED	Home Capital Group Inc. Soloway, Gerald M.	HOMESTAKE EXPL LTD	3 45	Jan/87 00 Jan/87 00				1023232 530
HUDSON BAY MINING AND SMELTING CO. LIMITED	Merringer, Edmund Frederick Inspiration Resources Corporation 152640 Canada Inc	HUDSON BAY MNG & SMLT LTD SPL	3	Feb/87 78 Feb/87 1		33649		33649 3859577
HUDSON'S BAY COMPANY	Grose, Brian Crawford Employee Share Purchase Plan Peter, Norman R. Share Purchase Plan Rogers, Donald C. Employee Share Ownership Plan Thomson, Kenneth Roy The Woodbridge Company Limited	HUDSONS BAY CO	5 7 5 3	Dec/86 30 1 Dec/86 30 1 Dec/86 30 1 Dec/86 30 1 Jan/87		19 4 15		47 2387 72 2232 72 400000
I. S. G. TECHNOLOGIES INC.	Gnat, Albert	ISG TECHNOLOGIES INC	4	Jan/87 35 1		121623		21724115
I. T. L. INDUSTRIES LIMITED	Swenor, Robert J.	I T L INDS LTD .775 PREFERRED	7	Dec/86 00				37000
IMASCO LIMITED	Begin, Robert Benefit Plan Duhamel, Pierre Foster, Roderick C. Benefit Plan Ivey, Beryl M. Beehive Investments Ltd Montcalm, Norman CHILDREN Rousseau, Louise Ryan, Paul K.	IMASCO LTD IMASCO LTD 10.50% DEB DUE 1996 IMASCO LTD	5 4 7 7 5	Jan/87 10 Jan/87 10 Dec/86 35 Dec/86 30 1 Jan/87 10 Jan/87 97 Sep/86 30 1 Jan/87 10 1 Jan/87 10 1 Dec/86 35 Dec/86 35		1000 81 8 3010 7 114 8 17169 ---		2000 4213 4523 616 8 17169 1500 30 2069 17682

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED (Continued)	Ryan, Paul K. Benefit Plan	IMASCO LTD	5	Dec/86	1			8699
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	4	Jan/87	10	50600		409677
IMPERIAL OIL LIMITED	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	Jan/87	30 1	7		927
	Beacom, W.E. Savings Plan		5	Jan/87	30			24
				Jan/87	30 1	9		1142
	Gomm, Arthur F. Savings Plan		5	Jan/87	30 1	2		67
	Trustees			Jan/87	30 1	1		244
				Jan/87	30 1			227
	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	Jan/87	30	1		119
				Jan/87	30 1	60		7316
	Innes, William R. K. Amended Savings Plan	IMPERIAL OIL LTD CLASS A	5	Aug/86	97	4		4
				Aug/86	97 1			19
	Landry, Robert E. Indirect Holdings Savings Plan		5	Jan/87	30	38		4792
				Jan/87	1			56
				Jan/87	30 1	17		2150
	Munro, Gary L. Savings Plan		5	Jan/87	30 1	2		248
	Peterson, Robert B. Savings Plan		4	Jan/87				100
				Jan/87	35 1	24		3056
	Willmon, Gordon J. Savings Plan	IMPERIAL OIL LTD CLASS B	7	Jan/87	30	5		71
				Jan/87	30 1	10		646
				Jan/87	30 1			1266
INCO LIMITED	Belcher, Kevin H.	INCO LTD	5	Jan/87	00			277
	Inco Limited	INCO LTD PFD SR B 7.85%		Jan/87	10	40000		275100
INLAND NATURAL GAS CO. LTD.	Lloyd, Patrick Dale	INLAND NAT GAS LTD	5	Jan/87	10		500	---
	Randall, James L.		5	Jan/87	70	4000		100
				Jan/87	10		4000	100
INTER-CITY GAS CORPORATION	Cohen, H. Reuben	INTER-CITY GAS CORP WTS	4	Jan/87	10	1500		5500
	Ellen, Leonard	INTER CITY GAS CORP 3RD PFD	4	Jan/87	10	1500		5500
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	3	Jan/87	10	100		138000
INTER-UNITED FOODS CORPORATION	Boyd, Raymond Bruce	INTER-UNITED FOODS CORP	5	Jan/87	76	6000		---
		INTER UNITED FOODS CORP OPTION		Jan/87	10		6000	---
				Jan/87	76		6000	34000
INTERLAKE DEVELOPMENT CORP	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	3	Dec/86	10		22500	---
				Jan/87	78		902756	---
	Interlake Development Corp.			Jan/87	85		485000	---
	Tri-Star Resources Ltd.			Jan/87	78		1756157	---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E. Daughter Wife	INTERNATIONAL BUS CAPITAL	5	Jan/87	10		1331	12453
				Jan/87	25 1		499	---
				Jan/87	1			350

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Kofmehl, Paul J.	INTERNATIONAL BUS CAPITAL	5	Jan/87	76	2890		7902
	Lautenbach, Terry R.		5	Jan/87	10		645	15047
INTERNATIONAL INTERLAKE INDUSTRIES INC.	Copetrex Oil & Gas Co. Ltd.	INTL INTERLAKE INDS INC	3	Dec/86	00			332504
				Jan/87	10		330700	1804
	Siegert, Rudolf		4	Dec/86	00			185846
	United Tri-Star Resources Ltd.		3	Dec/86	00			1043141
INTERNATIONAL PLATINUM CORPORATION	Eplett, William S.	SILVER LAKE RES INC	45	Jan/87	10		3000	138000
	Eplett Natural Resources Ltd.			Jan/87	1			27500
INTERPROVINCIAL PIPE LINE LIMITED	Reichmann Holdings Limited	INTERPROVINCIAL PIPE LINE LTD		Jan/87	97 1		2550000	---
	Gulf Canada Corporation			Jan/87	97 1		13600000	---
	Hiram Walker Resources Limited			Jan/87	30 1		785	229
	Sheasby, Edward Gordon Savings Plan		5	Jan/87	30 1			
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Hauff, Beverley	INTREX THE INTL REAL ESTATE	3	Jan/87	10		9000	2536250
	Hauff, Brian L.		5	Jan/87	10		15000	1065540
	Martin, Delorie G.		5	Jan/87	10		9000	27000
IPSCO INC.	Elliott, William McBurney	IPSCO INC	4	Jan/87	35	96		
				Jan/87	10	581		12992
IRWIN TOY LIMITED	Levesque, Donald R. J. Son	IRWIN TOY LTD NON-VTG	5	Jan/87	10		200	---
				Jan/87	1		10	
ITM CORPORATION	Clark, Evan B. Clark Research Limited	ITM CORP	4	Jan/87	10 1	53333		75000
				Jan/87	10 1		150000	1625000
	Gairdner, John Lewis RESP		3	Dec/86	10		1000	125750
				Dec/86	1			2500
	Joronda Resources Limited		3	Dec/86	10	5000		1074500
	Kismet Resources Limited		3	Dec/86	10	12000		171000
J-Q RESOURCES INC.	Kraft, Bernard L. Craybor Development Ltd RESP	J-Q RES INC	4	Jan/87	10 1		3000	32333
				Jan/87	1			8000
JANNOCK LIMITED	Empire Company Limited Atlantic Shopping Company Limited	JANNOCK LTD	3	Jan/87	10	93800		1135000
	Sobeys Stores Limited			Jan/87	1			75000
	Sobeys Stores Pension Fund			Jan/87	1			154100
	Hepburn, Victor Costie			Jan/87	1			155000
JASCAN RESOURCES INC.	Howe, Arthur Cresswell Aspinwall	JASCAN RES INC	5	Dec/86	10	10000		30000
	Howe Exploration & Development Co. Limited		4	Jan/87	00 1			75000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Howe International Ltd. Merigomish			Jan/87 Jan/87	00 1 00 1			250000 244600
JAYHAWK ENERGY RESOURCES INC.	Insell, James P.	JAYHAWK ENERGY RES INC	345	Jan/87	00			27256250
	McCafferty, Rex J. Proxyholder		3	Jan/87 Jan/87	10 1 10 1		113000	4375000 4261700
	Sengbusch, Peter		345	Jan/87	00			3368750
JOHN FORSYTH COMPANY INC., THE	Farley, James M.	JOHN FORSYTH CO INC WARRANTS	4	Jan/87 Jan/87		20000 2500		23000
JOHN LABATT LIMITED	Blackburn, Neal Dividend Reinvestment on Executive Share Option Plan - 1985 Dividend Reinvestment Plan Executive Share Option Plan - 1985 McDougall, Douglas G. Exec. Share Option Plan - 1979	JOHN LABATT LTD	5	Dec/86	25	367		1011
	Saint Pierre, Guy Exec. Share Option Plan - 79 Exec. Share Purchase Plan - 83 SDEP		7	Dec/86	10	653		1305
	Schell, Andrew M.	SECURITIES	7	Dec/86	25 1		653	5231
	Stewart, Edward E.	JOHN LABATT LTD	5	Dec/86	25	2998		2998
	Widdrington, Peter Nigel Tinling Exec. Share Option Plan - 1969 Exec. Share Option Plan - 1979 Exec. Share Purchase Plan - 1983 RRSP		4	Dec/86	25 1		2998	12086
	McKeown, Peter L.A. McKeown Oil & Gas Inc	JORDAN PETROLEUM LTD	45	Dec/86 Aug/86	10 00	10000		10000
JORDAN PETROLEUM LTD.	Marshall, Paul M.	JOURNEYS END MOTEL SUB VTG	4	Dec/86	76	750	750	750 5250
JOURNEY'S END MOTEL CORPORATION	Chapple, Alan Filton Holdings Limited	GENERAL AMERICAN TECH INC	4	Dec/86	25	4710		36160
KANATA HOTELS INC.	Rutetzki, Harry E. Indirect Holding	LAC MINERALS LTD	5	Dec/86	1		4710	20000
LAC MINERALS LTD	Sheehan, Dennis G. Of Record Son		5	Dec/86	1			16962
	Royex Gold Mining Corporation	LACANA MINING CORP	3	Dec/86	1			200000 3647
LACANA MINING CORPORATION	Beaulieu, Roger L.	LAURENTIAN GROUP CORP CL B THE	4	Jan/87 Jan/87 Jan/87	10 10 1	20000	47500	25000 260000
				Feb/87	00	2500		4650
				Jan/87	10 1	4500		47500
				Jan/87	30	107		7615
				Jan/87	1			1
				Jan/87	10			416015
				Jan/87	1			1
				Jan/87	1			400
				Feb/87	00			4751009
				Feb/87	76	1000		1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAURENTIAN GROUP CORPORATION. THE (Continued)	Carbonneau, Gilles	LAURENTIAN GROUP CORP WARRANTS	5	Dec/86	10	1200		2400
LAURENTIAN MUTUAL INSURANCE. THE	Fortin, Andre	LAURENTIAN MUTUAL INS OPTIONS	6	Jan/87	00			9445
		LAURENTIAN MUTUAL INS CLASS B		Jan/87	00			300
	Michaud, Philippe		6	Jun/86	10	500		200
				Dec/86	10		300	
	Pleau, Ronald		6	Jan/87	00			100
				Jan/87	00			100
LEVON RESOURCES LTD.	Wolfin, Louis Frobisher Securities	LAURENTIAN MUTUAL INS WARRANTS	4	Jan/87	00			172280
		LEVON RES LTD		Jan/87	00 1			11657
LINAMAR MACHINE LIMITED	Brunnmeier, Friedriech	LINAMAR MACHINE LTD	5	Jan/87	76	5000	5000	5000
		LINAMAR MACHINE LTD OPTIONS		Jan/87	76		5000	5000
	Jones, Derek R.	LINAMAR MACHINE LTD	7	Jan/87	76	6600	6600	7000
		LINAMAR MACHINE LTD OPTIONS		Jan/87	76			13400
	Pearson, Larry J. Children	LINAMAR MACHINE LTD	45	Oct/86	76	13200		13820
				Jan/87	1			400
	Pearson, Larry J.	LINAMAR MACHINE LTD OPTIONS	45	Jan/87	76		13200	26800
				Jan/87	76		5000	5000
LOBLAW COMPANIES LIMITED	Wright, Donald John ^A	LOBLAW COS LTD	7	Jan/87	76	20706		---
	Durtsche, Sheldon V.			Jan/87	10		20706	---
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Carter, W. Brian	LOEWEN ONDAATJE MCCUTCHEON INC	7	Jan/87	78	65000		300000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78	65000		65000
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78		65000	---
	Chisholm, William J.	LOEWEN ONDAATJE MCCUTCHEON INC	7	Jan/87	78	44000		175000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78	44000		44000
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78		44000	---
	Deeks, Carole	LOEWEN ONDAATJE MCCUTCHEON INC	5	Jan/87	78	12000		95000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78	12000		12000
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78		12000	---
	Deslauriers, Paul J. 89565 Canada Inc.	LOEWEN ONDAATJE MCCUTCHEON INC		Jan/87	78 1	185800		260000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78 1	185800		185800
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78 1		185800	---
	MacDonnell, Philip G. MacDonnell Services Ltd	LOEWEN ONDAATJE MCCUTCHEON INC	45	Jan/87	78	51304		76806
				Jan/87	78 1	88796		133194
	MacDonnell, Philip G. MacDonnell Services Ltd	LOEWEN ONDAATJE PREFERENCE	45	Jan/87	78	51304		51304
				Jan/87	78 1	88796		88796
	MacDonnell, Philip G. MacDonnell Services Ltd	LOEWEN ONDAATJE 2ND PFD	45	Jan/87	78		51304	---
				Jan/87	78 1	88796	88796	---
	McKnight, James C.	LOEWEN ONDAATJE MCCUTCHEON INC	7	Jan/87	78	54000		125000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78	54000		54000
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78		54000	---
	Reimer, Henry	LOEWEN ONDAATJE MCCUTCHEON INC	7	Jan/87	78	54000		85000
		LOEWEN ONDAATJE PREFERENCE		Jan/87	78	54000		54000
		LOEWEN ONDAATJE 2ND PFD		Jan/87	78		54000	---
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Shneer, Harold	LOH'S ICE CREAM & COOKIES INC	45	Jan/87	10		17300	824616

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC (Continued)	Shneer, Harold	LOH'S ICE CREAM NON-TRANS WTS	45	Jan/87	10		15000	65101
M-CORP INC.	Deros, Peter Wife	M CORP INC	45	Nov/86	10	780		68960
				Nov/86	10 1	240		13000
	Neiss, Morrie Cressy Holdings Inc.		5	Aug/86	84 1	21870		
				Nov/86	10 1	395		32265
MACKENZIE FINANCIAL CORPORATION	Finlay, John Robert Executor Yorkborough Investments Ltd.	MACKENZIE FINL CORP	4	Jan/87	10		25000	---
				Jan/87	10 1		6700	93300
				Jan/87	1			250000
	Lovatt, Neil		5	Jan/87	10		3000	77000
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	4	Jan/87	10		4000	8000
MAJESTIC CONTRACTORS LIMITED	Majestic Contractors Limited	MAJESTIC CONTRACTORS LTD		Jan/87	10	2200		---
				Jan/87	85		2200	---
MAPLE LEAF GARDENS, LIMITED	Roxborough, Douglas Henry	MAPLE LEAF GARDENS LTD	4	Jan/87	84	6100		7625
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	3	Jul/86	99	100		336057
		MAPLEX MGMT & HLDGS LTD CL B		Jul/86	99	100		327424
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Barry, Stephen B.	MARITIME TELEGG & TEL LTD	5	Jan/87	10		385	---
				Jan/87	10		945	12055
MARK RESOURCES INC	Hartt, Andrew Douglas Inkpen, David Sherman		5	Jan/87			3000	20278
	Harrison, Barry W. Beneficial Eastgate Minerals Ltd.	MARK RES INC	45	Jan/87				65000
				Jan/87	1			2500
				Jan/87	10 1		25000	80001
	Kerr, Gordon J.		5	Feb/87	76	2000		---
				Feb/87	10		2000	---
	Renner, Theodore H. DPSP RRSP SON Spousal RRSP		45	Jan/87				733
				Jan/87	1			1062
				Jan/87	1			2015
				Oct/87	10 1	8		8
				Jan/87	1			622
MARKEL FINANCIAL HOLDINGS LIMITED	Renner, Theodore H. Christoff, George Almax Limited	MARK RES INC OPTION MARKEL FINL HLDGS LTD	45 4	Dec/86	96	200000		200000
				Jan/87	10		5297	3700
				Jan/87	1			26500
	Ingcoe, Keith E.	MARKEL FINE HLDG LTD PFD SRS 1	45	Jan/87	10		5000	40000
	Kaneb, Wilfred	MARKEL FINL HLDGS LTD	4	Jan/87	10		3000	22300
	Markel Corporation	MARKEL FINE HLDG PFD SRS 2	3	Jan/87	10	5000		10000
MASCOT GOLD MINES LIMITED	Kozel, Shirley Anne RRSP	MASCOT GOLD MINES LTD	5	Dec/86	76	6000		4500
				Dec/86	10		1500	2500
	Kozel, Shirley Anne	MASCOT GOLD MINES LTD OPTIONS	5	Dec/86	76		6000	19000
	Reynolds, Patrick Matthew	MASCOT GOLD MINES LTD	4	Jan/87	76	10000		30675

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MASCOT GOLD MINES LIMITED (Continued)	Royce Gold Mining Corp.	MASCOT GOLD MINES LTD	3	Jan/87	10	40548		9897609
MAXON COMPUTER SYSTEMS INCORPORATED	Osten, Rubin I. Owned By Children Raspberry Investments Corp. Wife	MAXON COMPUTER NON-VTG	45	Jan/87	10	7300		9800 2000
MCCHIP RESOURCES INC.	McCloskey, Helen Patricia	MC CHIP RES INC	4	Jan/87	10	7000		240000 19000
MCDONALD'S CORPORATION	Berman, Louis S.	MCDONALD'S CORP	5	Aug/86	76	22986		60500
MDI MOBILE DATA INTERNATIONAL INC.	White, Fredrick T.	MDI MOBILE DATA INTL	4	Dec/86	00			37394
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A M D S HEALTH GRP CL B	3	Jan/87	30	12200	11700	38333
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	3	Dec/86	00	51434		
MERIDIAN TECHNOLOGIES INC.	Arn, Robert M. Share Purchase Plans	MERIDIAN TECH INC	5	Jan/87	20	33333		1610134
META COMMUNICATIONS GROUP INC.	McEwen, William L. Amended Imac Realities Ltd. Irene McEwen	META COMMUNICATIONS GROUP	4	Oct/86	10	167		47233 60436
MICC INVESTMENTS LIMITED	Jones, B. Lynn	SECURITIES	7	Jun/86	00			8000 7000 334 4000
MIDLAND DOHERTY FINANCIAL CORPORATION	Falconer, Ian Archie	MIDLAND DOHERTY FINL CORP	4	Jan/87	10		3000	---
MINERAL RESOURCES INTERNATIONAL LIMITED	Agar, Charles Franklin Indirect Holdings	MINERAL RES INTL LTD	45	Jan/87	10		4550 4250	15451
MIRTONE INTERNATIONAL INC.	Letofsky, Larry RRSP	MIRTONE INTL INC WARRANTS MIRTONE INTL INC CLASS B WTS	4	Jan/87	10 1	6000 3000		6000 3000
MOBIL CORPORATION	Schwartz, Robert G.	MOBIL CORP	4	Jan/87	00			1000
MONTREAL TRUSTCO INC.	Bachand, J. Claude Cunningham, Norman Children	MONTREAL TRUSTCO INC SR A	5	Feb/87	10	3000		16200
MORGAN FINANCIAL CORPORATION	Desmarais, Paul Jr.	MORGAN FINC CORP	6	Oct/86	30	26		
MORGAN HYDROCARBONS INC	Virtue, James A. Duckett, Michael J. Hopwood, Terrence J. Kines, Richard R. McCartney, William S. McKittrick, Vernon D.	MORGAN HYDROCARBONS INC	7	Nov/86	30	28		611 400
			5	Dec/86	30	27		4900
			4	Nov/86	10	1400		88
			6	Dec/86	00			34942
			7	Jan/87	10	7816		45782
			5	Jan/87	10	40983	5000	7217
			7	Feb/87	10	5243		4975
			45	Jan/87	10	6200	262900	73517
				Jan/87	10	25722		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	McPherson, Neil A.	MORGAN HYDROCARBONS INC	5	Jan/87 10		10372		19150
	Wolcott, Donald M.		45	Jan/87 10		25870		337352
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Jones, B. Lynn	SECURITIES	6	Jun/86 00				---
MURPHY OIL COMPANY LTD.	Spurgeon, Ernest S.	MURPHY OIL LTD	5	Oct/86 76		2800		
	Savings Plan			Jan/87 76		1138	3938	
	Berard, Andre	NATIONAL BANK OF CANADA	5	Jan/87 10		800		800
				Feb/87 76		126		2196
				Dec/86 30 1		396		
NATIONAL BANK OF CANADA			5	Dec/86 35			701	3868
				Dec/86 10				
	Gagne, Jacques		5	Dec/86 30		343		1874
	Lyssan, Edward		5	Dec/86 30		232		6051
	Wife			Dec/86 1				728
	Mercure, Gilles		45	Dec/86 35		106		
	Paquette, Pierre			Dec/86 30		332		4230
	Roch, Gilles		5	Dec/86 30		208		661
			45	Nov/86 30		52		
				Dec/86 30		173	500	1087
				Dec/86 10				---
NATIONAL BUSINESS SYSTEMS INC.	Kelly, Joseph	NATIONAL BANK OF CDN SR 8 PFD	7	Jan/87 10 1			33700	65774
	123939 Canada Inc.	NTL BUSINESS SYSTEMS INC	7	Jan/87 10 1				
	Tari, Joseph		4	Jan/87 10 1			33700	65744
	123939 Canada Inc.	NTL RES EXPLS LTD	4	Jan/87 10		500		37975
NATIONAL RESOURCE EXPLORATIONS LTD.	Rix, Donald Blake			Jan/87 1				1500
	Metropolitan Holdings Ltd							
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Smith, Donald J.	NTL VICTORIA & GREY TRUSTCO	4	Jan/87 10		5000		20800
NELMA INFORMATION INC	Horn, Frederick	NELMA INFO INC	4	Jan/87 10		50000	50000	50000
	Naiman, Adam		5	Jan/87 10		13000	13000	183315
	Burke, Malcolm P.	NELSON HOLDINGS INTL LTD	4	Jan/87 10			1000	1500
NELSON HOLDINGS INTERNATIONAL LTD.				Dec/86 10				
	Carroll, Paul Aylward		4	Jan/87 10 1		900		
	Campac Development Corp			Jan/87 78 1		1100		3000
NEVADA GOLDFIELDS CORPORATION	Darch, John M.	SECURITIES	4	Oct/86 00				---
	Novis, Thomas R.		4	Oct/86 00				---
	Wright, Gerald D.		4	Oct/86 00				---
NEWTEL ENTERPRISES LIMITED	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	3	Jan/87 35		103774		5757137
	Fagan, Frank Frederick		5	Dec/86 35		69	179	671
	Rose, Barrie David	NOMA INDS LTD CL B	4	Jan/87 10		2400		35200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA INC.	Brascan Limited Brascan Resources Inc.	NORANDA INC	3	Dec/86	25		6342481	---
				Dec/86	25	6342481		63655936
	Ford, Donald Hugh		5	Jan/87	10		2000	18236
	Hendrick, Keith Coleman		5	Jan/87	10		2500	32313
NORCEN ENERGY RESOURCES LIMITED	Barkwell, Donald David Employee Savings Plan	NORCEN ENERGY RES LTD VTG	45	Dec/86	99			8313
				Dec/86	99	1		2980
	Barkwell, Donald David Employee Savings Plan	NORCEN ENERGY RES LTD NON-VTG	45	Dec/86	99	1193		8313
				Dec/86	99			5331
	Battle, Edward Gene	NORCEN ENERGY RES LTD VTG	45	Dec/86	35	736		30592
				Dec/86	30	1		
				Dec/86	35	823		
		NORCEN ENERGY RES LTD NON-VTG		Dec/86	30	1988		36076
	Caisse De Depot Et Placement Du Quebec		3	Jan/87	10		174097	4428400
	Cochrane, Barry D. *	NORCEN ENERGY RES LTD VTG	5	Dec/86	78	12000	10000	---
NORMICK PERRON, INC.		NORCEN ENERGY RES LTD NON-VTG		Dec/86	78	12000		---
				Dec/86	10		12000	---
		NORCEN ENERGY RES CONV JR PREF		Dec/86	78		7227	6700
	Edwards, Donald J.	NORCEN ENERGY RES LTD NON-VTG	7	Dec/86	30	345		345
	Newhouse, Wayne M.	NORCEN ENERGY RES LTD VTG	5	Dec/86	30	1		647
		NORCEN ENERGY RES LTD NON-VTG		Dec/86	30	1308		2407
	Singer, Gordon B.	NORCEN ENERGY RES LTD VTG	5	Dec/86	30	1		2198
				Dec/86	35	17		
		NORCEN ENERGY RES LTD NON-VTG		Dec/86	30	937		
				Dec/86	35	48		5254
NORTH AMERICAN RARE METALS LIMITED	Wood, Arthur L.	NORCEN ENERGY RES LTD VTG	5	Dec/86	30	1		
				Jan/87	78	5000		
	Savings Plan			Jan/87	10		5000	2374
	Wood, Arthur L. RRSP			Jan/87	10			400
		NORCEN ENERGY RES LTD NON-VTG	5	Dec/86	30	1525		6369
				Dec/86	1			600
	Gagnon, Marcel	NORMICK PERRON CLASS A	5	Jan/87	30	25		554
	Mercier, Jean		5	Jan/87	10	75		788
	Parent, Jules		5	Jan/87	30	75		6746
	Perron, P. Michel Holding Norep Inc	NORMICK PERRON CLASS B	453	Jan/87	10	15000		2077874
NORTHERN TELECOM LIMITED	Munger, Fred	NORTH AMER RARE METALS LTD	5	Jan/87	10	10000		30001
	Tough, Sherman		4	Jan/87	99	100000		225065
				Jan/87	99		52000	
	Bowen, Stephen N.	NORTHERN TELECOM LTD OPTIONS		Jan/87	00			2800
NORTHERN TELECOM LIMITED	Fridman, Josef J.	NORTHERN TELECOM LTD	7	Dec/86	10	1		8
	Lutz, Alan	NORTHERN TELECOM LTD OPTIONS		Jan/87	00			2500
	Montambault, Leonce	NORTHERN TELECOM LTD	7	Dec/86	35	1		39

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Montabault, Leonce Wife	NORTHERN TELECOM LTD	7	Dec/86	35 1	1		16
	Munns, A. R. Ian	NORTHERN TELECOM LTD OPTIONS		Feb/87	96	2000		2900
	Rainbird, H. Glenn		7	Jan/87	00			1300
NORTHSTAR ENERGY CORPORATION	Sloane, Richard Douglas	NORTHERN TELECOM LTD	7	Dec/86	35	12		839
	Lee, Jack Chuck	NORTHSTAR ENERGY CORP	45	Jun/86	10		198000	
	J.L. Resources Ltd.			Jul/86	10		47655	158557
NOVA BEAUCAGE MINES LIMITED	Constable, David	NOVA BEAUCAGE MINES LTD	4	Jul/86	10 1		5345	33867
	RRSP			Jan/87	10		8000	17000
				Jan/87	10 1		16000	---
NOVA, AN ALBERTA CORPORATION	Hall, Dianne Ivy	NOVA, ALBERTA CORP CL A	5	Dec/86				7680
	Savings Plan			Dec/86	30 1	3284		10085
	Kromand, Verner Bent		5	Dec/86	30	2433		6922
NRT RESEARCH TECHNOLOGIES INC.	Simpson, Bruce Wayne		5	Jan/87	10		2200	4722
	Aber, William *	NRT RESEARCH TECHNOLOGIES	4	Jan/86	10		44225	3575
				Jan/87		2500		---
NUINSCO RESOURCES LIMITED	Thornley-Hall, Ivan		45	Jan/87	76	5000		---
	Wilson, James	NRT RESEARCH TECHNOL OPTION		Jan/87	10		5000	---
				Jan/87	76		5000	14000
OCCIDENTAL PETROLEUM CORPORATION	Casriel, Ronald B.	NUINSCO RES LTD	45	Jan/87	10		10000	53505
	Thrift Plan	OCCIDENTAL PETE CORP	5	Jan/87	30	2051		16255
				Jan/87	1			11673
OMEGA HYDROCARBONS LTD	Irani, Ray R.		5	Jan/87	30	13800		35592
	Thrift Plan			Jan/87	1			1847
	Peterson, Robert L.		45	Jan/87	30	4814		103273
	Savings Plan	OMEGA HYDROCARBONS LTD	4	Jan/87	1			6890
	Hall, Dennis E.			Dec/86			160200	
	Employee Stock			Dec/86	30 1	1109		2238
	Purchase/Savings Plan			Dec/86	30 1			
	Irwin, Joseph S.		5	Dec/86	30 1	1184		2558
	Employee Stock			Dec/86				
	Purchase/Savings Plan			Dec/86				
	MacLagan, John L.		5	Dec/86	30 1	1684		25000
	Employee Stock			Dec/86	30 1			3069
	Purchase/Savings Plan			Dec/86	1			3000
	JLM Holdings Ltd.			Dec/86	1			10000
	RRSP			Dec/86				
	Patey, George E.		5	Dec/86				40600
	Employee Stock			Dec/86	30 1	1604		2889
	Purchase/Savings Plan			Dec/86	1			14200
OSHAWA GROUP LIMITED, THE	RRSP			Dec/86				
	Wolfe, Harold J.	OSHAWA GROUP LTD CL A	453	Dec/86				300654
	Lisher Investments			Dec/86	1			596256
	Limited			Dec/86	10 1	573		86332
	Owl Realty Limited			Dec/86				
	Wolfe, Ray D.		453	Sep/86				361468

REPORTING ISSUER	INSIDER	SECURITY	REL.N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OSHAWA GROUP LIMITED, THE (Continued)	Wolfe, Ray D. Estate of Leonard Wolfe	OSHAWA GROUP LTD CL A	453	Sep/86	10 1	1217		
				Dec/86	10 1	1538		277029
	Owl Realty Limited			Sep/86	10 1	253		
				Dec/86	10 1	320		86332
OTI TECHNOLOGIES INC.	Janco, Joel S.	OTI TECHNOLOGIES INC	5	Dec/86	00			2139225
PACIFIC WESTERN AIRLINES CORPORATION	Jenkins, Kevin J.	PACIFIC WESTERN AIRLINES	5	Feb/87	10	6000		
				Feb/87	10		5900	100
PAGECORP INC.	Grenier, William	PAGECORP INC CLASS A	45	Jan/87	10	500		2881
PAN EAST RESOURCES INC.	Mordy, Brockwell Peck Aderoil Explorations Ltd. Cordilleran Securities Limited	PAN EAST RES INC	45	Feb/87	10 1			62882
				Feb/87	1		22074	---
PANCONTINENTAL OIL LTD	Bradley, Allen Robert Crow River & Blackhawk Holdings Ltd.	PANCONTINENTAL OIL LTD	5	Dec/86	75	1442		7211
				Dec/86	1			45418
	Bradley, Allen Robert	PANCONTINENTAL OIL LTD RIGHTS	5	Dec/86	75		5769	---
		PANCONTINENTAL OIL LTD WTS		Dec/86	75	1442		5769
Upitis, Uldis Lotus Resources Ltd.		PANCONTINENTAL OIL LTD	45	Dec/86	75	58845		84338
				Dec/86	1			208891
Upitis, Uldis		PANCONTINENTAL OIL LTD RIGHTS	45	Dec/86	75		235384	---
		PANCONTINENTAL OIL LTD WTS		Dec/86	75	58845		58845
PARAMOUNT FUNDING CORP.	Manufacturers Life Insurance Company, The	PARAMOUNT FUNDING CORP	3	Jan/87	10	500000		2145000
PARAMOUNT RESOURCES LTD.	Junge, James F.	PARAMOUNT RES LTD	4	Jan/87	10	9500		85900
PATHFINDER INDUSTRIES LTD.	Van Nest, Norman Gary Aegus Investments Inc. Van Nest Management Corp.	PATHFINDER INDS 10% CONV NOTES	45	Jan/87	1			\$62500
				Jan/87	78 1		\$40000	\$122500
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	453	Jan/87	10	200		637188
PEGASUS GOLD INC.	Crabb, John J.	PEGASUS GOLD INC OPTION	4	Feb/87	00			5000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Bruce, James M. I. RRSP	PEMBERTON HOUSTON CLASS B	7	Jan/87	10	5800		19000
				Jan/87	10 1		3800	6200
Fanstone, George E. RRSP			7	Jan/87	10		11000	---
				Jan/87	10 1	11000		15648
Nagle, Arthur C.		PEMBERTON HOUSTON CLASS A	7	Jan/87	10		2000	---
Shatzko, Edward M.		PEMBERTON HOUSTON	7	Feb/87	10	600		59400
Penn West Petroleum Ltd.	Poco Petroleum Ltd.	PENN WEST PETE LTD	3	Jan/87	00			9904501
PENNINGTON'S STORES LIMITED	Drevnig, William William Drevnig Enterprises Limited	PENNINGTONS STORES LTD	45	Feb/87	10 1		300000	4200
PENNZOIL COMPANY	Bovaird, William J. The Bovaird Supply Co. Wife	PENNZOIL CO	4	Jan/87	30 1	20000		3943
				Jan/87	1			117336
				Jan/87	30			592
Liedtke, J. Hugh			45	Jan/87	30	12364		268790

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNZOIL COMPANY (Continued)	Liedtke, J. Hugh In Trust	PENNZOIL CO	45	Jan/87	1			60031
	Malinski, Mark A.			Dec/86	35	7		852
PEOPLES JEWELLERS LIMITED	Gillies, James McPhail	PEOPLES JEWELLERS LTD CL A	4	Jan/87	10	1000		2000
PERLE SYSTEMS LIMITED	Arnhold and S. Bleichroeder, Inc.	PERLE SYSTEMS LTD	3	Jan/87	10	9000		460271
PERREX RESOURCES INC.	Perry, Victor Harry	PERREX RES INC	4	Jan/87	10	5000	2000	3001
PETROLANTIC RESOURCES INC.	MacIsaac, John H. Lazy-M Holdings Ltd.	PETROLANTIC RES INC	4	Jan/87	10		2000	421250 3000
	MacIsaac, Michael C.		3	Dec/85			6000	
				Jan/86			9000	
				Mar/86			5000	
				Apr/86			5000	
				May/86		11000	17000	
				Jun/86			59000	
				Jul/86		7000	30000	
				Aug/86		55000		
				Sep/86		10000	120000	
				Oct/86		2000	20000	
				Nov/86		13000	31000	
				Dec/86			14000	
				Jan/87	1	5000	32000	5000
510499 Ontario Ltd.				Mar/86	1		4000	
Control				Dec/86	1	14000		697000
				Jul/88	1	10000		
				Aug/86	1	5000		
				Oct/86	1	5000		
				Nov/86	1	10000		30000
McLauchlin, William John			453	Dec/86	99		1500	
				Dec/86	99	75000	7000	1128008
				Jan/87	10			
PETROX ENERGY & MINERAL CORPORATION	Andrews, Stafford E.	PETROX ENERGY & MINS CORP	5	Jan/87	10		17500	30300 788733
PIONEER METALS CORPORATION	Sea Industries Inc.	PIONEER METALS CORP	4	Jan/87	00			20750 2083
	Abraham, Brian RRSP			Jan/87	00			
PLACER DEVELOPMENT LIMITED	Horton, Allan Gerald Stock Dividend Plan Stock Option Plan Stock Purchase Plan	PLACER DEV LTD	47	Jan/87	10		547	---
				Jan/87	10		8000	---
				Jan/87	1			1211
PLASTIC ENGINE TECHNOLOGY CORPORATION	Lilley, Leon H.	PLASTIC ENGINE TECH CORP	457	Jan/87	10	125000		552500
PLEXUS RESOURCES CORPORATION	McKendry, Gerald W.	PLEXUS RES CORP	457	Jan/87	10	125000		445250
	Ditto, Arthur H.		45	Dec/86	50		2000	396300
	Rovig, David B.		45	Jan/87	10		3500	289350
POCO PETROLEUMS LTD	Hunter, Margaret	POCO PETE LTD	5	Jan/87	10		500	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POCO PETROLEUMS LTD (Continued)	Hunter, Margaret	POCO PETE LTD	5	Jan/87 30		583		
				Jan/87 10			6000	12174
				Feb/87 76		6000		
	Roebuck, Barry W.		5	Jan/87 00				1913
				Jan/87 30		820		
				Jan/87 10			500	
				Feb/87 76		4800		
				Feb/87 10			600	
				Feb/87 10			500	33
PORCUPINE BALMORAL RESOURCES LTD.	Iscove, Gerald	PORCUPINE BALMORAL RES LTD	4	Feb/87 10		5900		
				Jan/87 00				1
				Jan/87 00				1
	Londry, John	PORCUPINE BALMORAL RES PREF	34	Jan/87 00				100001
				Jan/87 00				250000
				Jan/87 00				
	Munger, Fred	PORCUPINE BALMORAL RES LTD	45	Jan/87 00				2
POWER CORPORATION OF CANADA	Rosenberg, Leonard	PORCUPINE BALMORAL RES PREF	3	Jan/87 00				100000
				Jan/87 00				250000
POWER FINANCIAL CORPORATION	Pitfield, Peter M. NMP Investments Ltd.	POWER CORP OF CDA	45	Dec/86 10 1			2000	30000
PRESTON RESOURCES LTD.	Turner, William Ian Mackenzie Jr. wife Wimtone Inc. Wimtwo Inc.	POWER FINANCIAL CORP	45	Dec/86 10 1		4500		2000
				Dec/86 10 1				25000
				Dec/86 1				200000
PROVIGO INC.	Pitfield, Peter M. NMP Investments Ltd. RRSP	PRESTON RES LTD PRESTON RES LTD CLASS A	45	Dec/86 1			1000	1000
				Dec/86 1			4000	---
				Dec/86 1			2000	---
QUAKER OATS COMPANY, THE	Harper, Hugh Grant	PRESTON RES LTD	45	Nov/86 00		250000		1
				Feb/87 10				250000
	Kreton, Betty	PROVIGO INC	45	Nov/86 00				1
	Siegel, Glen C.	PROVIGO INC CLASS A	4	Nov/86 00				1
	Straus, Neil Alexander	PROVIGO INC	45	Nov/86 00				1
	Arnold, Tandy D.	PROVIGO INC	4	Dec/86 30		184	200	340
				Jan/87 20				
	Biron, Pual	PROVIGO INC CLASS A	4	Dec/86 00		181		181
	Caisse De Depot Et Placement Du Quebec	PROVIGO INC	3	Jan/87 30		41400		4428400
	Langlois, Jacques	PROVIGO INC	4	Jan/87 00				1642
	Laniel, Richard	QUAKER OATS CO	5	Dec/86 10		197		197
	Sutton, Richard G.	QUAKER OATS CO	4	Dec/86 00				165
	Teixeira, Alfred	QUAKER OATS CO	5	Dec/86 00				302
	Tremblay, Gerard *	QUAKER OATS CO	5	Dec/86 10		403		6819
	Callahan, Michael J.	QUAKER OATS CO	5	Dec/86 50			400	---
	Rhodes, Hedric E.	QUAKER OATS CO	5	Jan/87 10			9000	8460

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUEBEC-TELEPHONE RAMARDO MINES LIMITED	Laroche, Gilles	QUEBEC TEL	5	Sep/86	10		500	4005
	Arntefield, Donald	RAMARDO MINES LTD	45	Oct/86 Jan/87 82 Jan/87 55 Jan/87 85	76 4116 6282	35000	100004	---
RAYROCK YELLOWKNIFE RESOURCES INC.	Antoniuk, Taras	RAYROCK YELLOWKNIFE RES	5	Jan/87 Jan/87 10	10	9000 2000		---
	Gray, Joseph Henry	RAYROCK YELLOWKNIFE RES SUB VT	4	Jan/87		500		1500
	Reaugh, Larry W.	REA GOLD CORP	4	Jan/87	10	4500		319650
	Bannerman, Robert S.	REGAL GOLDFIELDS LTD	53	Jan/87	10	15000		625000
RENAISSANCE ENERGY LTD.	Horner, Stephen R.	RENAISSANCE ENERGY LTD	5	Jan/87 Jan/87 10	76 10	4000	4000	1834
	Paget, James Robert Two Rivers Adventures Ltd		45	Jan/87 Jan/87 10 1	10	3900 3705		33053
	Thomson, John A.		5	Jan/87 Jan/87 25 Jan/87 76	25 7500	266		7513
	RRSP			Jan/87 Jan/87 10 Jan/87 25 1	266	7500		2666
REPAP ENTERPRISES CORPORATION INC.	Woitas, Clayton H.		45	Jan/87 Jan/87 10	76 10	40000	40000	13613
	Chippindale, Warren	REPAP ENTERPRISES SUB VOTING	4	Dec/86	00			1000
	Sherman, Theodore I.	REVENUE PPTYS CO LTD CLASS B	45	Jan/87 Jan/87 70 Jan/87 10 Jan/87 70 1 Jan/87 50 1	70 5000 5000 50000			114100
	RRSP			Jan/87 Jan/87 50 1	50 1	3000	3000	97000
REVENUE PROPERTIES COMPANY LIMITED	Sherman, Theodore I. RRSP	REVENUE PROPERTIES CO LTD WTS	45	Jan/87 Jan/87 70 Jan/87 70 1	70 70 1	50000 50000	50000 50000	---
	Tanz, Mark United Income Properties Limited	REVENUE PPTYS CO LTD CLASS A	43	Jan/87	10 1	76300		1800512
	Tanz, Mark	REVENUE PPTYS CO LTD CLASS B	43	Jan/87 Jan/87 70 Jan/87 70	70 70	1500000	1500000	1830000
	United Income Properties Limited	REVENUE PROPERTIES CO LTD WTS REVENUE PROPERTIES CO LTD DEBS		Jan/87	1			---
ROBIN INTERNATIONAL INC.	Tanz, Russell	REVENUE PPTYS CO LTD CLASS B	4	Jan/87 Jan/87 10	76 10	5000	7000	105600
	Chadakhtzian, Jirair	ROBIN INTL INC	45	Jan/87	10	2000		4250
	Gauthier, Jean-Guy		4	Jan/87	00			2000
	Walker, Martin D.	ROCKWELL INTL CORP	45	Dec/86	50	585		42995
ROCKWELL INTERNATIONAL CORPORATION	Howe, Arthur Cresswell Aspinwall	ROXMARK MINES LTD	4	Jan/87	10 1	350000		1100000
	Ateba Mines Inc. Howe Exploration & Development Co. Limited			Jan/87 Jan/87 1	76 1		350000	621429 715961
	Ateba Mines Inc.	ROXMARK MINES LTD OPTIONS						

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE	Achen, Norman Charles	ROYAL BK CDA	5	Nov/86 35 Jan/87 10	35	16 440		1509
	Bastian, Michael A.		5	Jan/87 35	35	306		328
	Bernard, Georges R.		5	Nov/86 30 Dec/86 30 Dec/86 30 Jan/87 30	30	1 23 34 229		2104
	Bernard, Rolland G.		5	Feb/86 35 May/86 35 Aug/86 35 Nov/86 35 Dec/86 10 Dec/86 30 Dec/86 35 Jan/87 10 Jan/87 10	35	2 3 4 5 128 151 258	300	2110
	Bleackley, Thomas Wood		5	Feb/86 35 May/86 35 Aug/86 35 Nov/86 35 Jan/87 35 Dec/86 35 Feb/86 35 May/86 35 Aug/86 35 Nov/86 35	35	5 5 5 5 448 200 2 2 2 2		787 312
	RESSOP Plan Wife			Dec/86 35 Feb/86 35 May/86 35 Aug/86 35 Nov/86 35	35	1 1 1 1 1		166
	Bodt, Richard		5	Dec/86 30 Jan/87 30	30	161 261		477
	Bolduc, Joseph Emilien		5	Dec/86 35 Dec/86 30 Jan/87 30	35	17 106 421		826
	Bull, Warren C.		5	Aug/86 35 Oct/86 35 Nov/86 35 Jan/87 30	35	228 200 79 480		3050
	Champion, B. D.		5	Sep/86 10 Jan/87 10	10	254	678	366
	Coffey, Charles S.		5	Aug/86 35 Nov/86 35 Dec/86 30 Jan/87 30	35	12 12 52 229		1212
	Coveyduck, Clayton James Wife		5	Dec/86 30 Jan/87 30	30	590 23		2882 373
	Creasor, Albert R.		5	Jan/87 10	10		620	3355
	Dobrin, Mildred (Mitzi)		4	Feb/86 35 May/86 35 Aug/86 35 Nov/86 35	35	181 32 32 33		2079
	Feeney, Gordon Joseph		5	Aug/86 35 Nov/86 35 Jan/87 30 Jan/87 30	35	65 66 136 530		5076
	Fong, Christopher Lee		7	Jan/86 30 Feb/86 30 Mar/86 30	30	45 38 44		

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Fong, Christopher Lee	ROYAL BK CDA	7	Apr/86	35	38		
				Jan/87	30	255		510
	Galloway, Bruce C.			Jan/87	35	651		651
	Gieck, LeRoy K.			Feb/86	35	1		
				May/86	35	2		
				Aug/86	35	2		
				Nov/86	35	1		
				Dec/86	35	144		
				Jan/87	30	239		
				Jan/87	25		65	
	Regular Savings Plan			Jan/87	25	17		475430
	Retirement Savings Plan			Jan/87	25	1	17	---
				Jan/87	25	1	65	---
	Gray, Bruce M.			Nov/82	35	6		
				Nov/83	35	4		
				Nov/84	35	5		
				Nov/85	35	5		
				Nov/86	35	5		88
	Guay, Joseph Armand			Feb/86	35	21		
	Roland			May/86	35	20		
				Aug/86	35	15		
				Nov/86	35	15		
				Dec/86	35	170		
				Jan/87	30	275		1493
	Henry, John Edward			Dec/86	30	168		
				Jan/87	30	261		519
	Johannesson, James E.			Nov/86	35	9		
				Dec/86	35	182		
				Jan/87	10	281		711
	Johnson, George J.			Nov/86	30	17		---
	Johnson, George J.			Dec/86	30	176		
	Spouse			Jan/87	30	478		2046
				Nov/86	30	1		123
	Kikano, Khalil N.			Dec/86	30	165		257
	MacDonald, Francis G.			Aug/86	30	14		
				Nov/86	30	14		
				Dec/86	30	63		1024
	Mackenzie, Colin G.			Dec/86	30	174		806
	MacNeill, Andrew S.			Dec/86	30	155		
				Jan/87	30	255		498
	Marshall, Boyd C.			Feb/86	35	2		
				May/86	30	2		
				Aug/86	30	2		
				Nov/86	30	2		
				Dec/86	30	27		
				Jan/87	30	252		420
	Messmer, Joseph M.			Dec/86	30	90		
				Jan/87	10	275		415
	Middaugh, Stanley Arthur			Feb/86	35	5		
				Feb/86	35	64		
				May/86	35	6		
				Aug/86	35	6		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Middaugh, Stanley Arthur	ROYAL BK CDA	5	Nov/86 35 Dec/86 30 Jan/87 30		6 171 265		929
	Moores, Reuben John		5	Feb/86 10 May/86 30 Aug/86 30 Nov/86 30 Jan/87 10		148 43 43 43 232		2889
	Morrison, Kenneth J.		5	Dec/86 30 Jan/87 10		5 321		879
	Rafuse, Phillip J.		5	Dec/86 Dec/86 Jan/87 Jan/87 Jan/87		39 242	80	240 400 200
	Smith, Robert F. M.	ROYAL BK CDA	5	Jan/87 00				379
	Spicer, R. Lyle		5	Jan/87 00				764
	Taylor, Paul Albert *	ROYAL BK CDN SR B 1.45 PFD ROYAL BK CDN JUNE 88 WTS	5	Dec/86 10 Dec/86 30 Jan/87 10		69 356 497		2060
	Tower, Allen L. Deferred Profit Sharing Plan Long Term Performance & Investment Plan		5	Jan/87				100
	Van Slyck, James A.W.		5	Jan/87 30 1 Jan/87 10 1		174 266		270 266
	Walker, James M.		5	Dec/86 35 Feb/86 30 May/86 30 Aug/86 30 Nov/86 30 Jan/87 30		464 18 16 16 16 444		1297 1679
ROYAL GOLD & SILVER CORPORATION	Betrust Investment Corporation Ltd. Betrust Investment	ROYAL GOLD & SILVER CORP	35	Jan/87 10 1		12000		972896
ROYAL TRUSTCO LIMITED	Colville-Reeves, David S. Associates	ROYAL TRUSTCO LTD WTS	7	Jan/87 10 Jan/87 1			2000	49000 23000
	Harker, William C.	ROYAL TRUSTCO LTD CLASS A	5	Dec/86 10 Dec/86 10 Jan/87 10		3000	3000 400	70000 ---
	Sneddon, Ian D. Spouse	ROYAL TRUSTCO LTD CLASS A	5	Jan/87 30 Jan/87 1		2000		8310 2610
	International Corona Resources Ltd. New Venture Equities Inc.	ROYEX GOLD MINING CORP	3	Jan/87 10 Jan/87 1		170859		29794861
SAYNOR VARAH INC.	Andreis, Marina	SECURITIES		Aug/86 00				---
	Brent, Deborah			Aug/86 00				---
	E. Sarah Paul Trust			Aug/86 00				---
	Paul, Vincent P.			Aug/86 00				---
	Peter Paul Corporation	SAYNOR VARAH INC	3	Aug/86 00				5083994

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SAYNOR VARAH INC. (Continued)	Vincent Anthony Paul Trust	SECURITIES		Aug/87 00				---
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	45	Oct/86 30 Nov/86 30 Dec/86 30 Dec/86 1 Dec/86 1		336 349 337		127607 393 4282
SCOTT PAPER LIMITED	Schregel, Paul N.	SECURITIES	4	Jan/87 00				---
SCOTT'S HOSPITALITY INC.	Ternofsky, Fritz	SCOTT'S HOSPITALITY SUB VTG	7	Aug/86 84		9000		13500
SEABOARD LIFE INSURANCE COMPANY	Friend's Provident Life Office	SEABOARD LIFE INSURANCE CO	3	Jan/87 10		6		1037155
SEABRIGHT RESOURCES INC.	Armstrong, David B. RRSP	SEABRIGHT RES INC CL A	8	Dec/86 10 1			5000	12500
	Armstrong, David B.	SEABRIGHT RES INC WARRANTS	8	Dec/86 10			2500	---
	Hemming, H. Robert Wife		4	Dec/86 10 Dec/86 10 1		15000 600		55000 600
	MacDonald, Colin J.	SEABRIGHT RES INC CL A	4	May/86 10		455		---
	MacDonald, Colin J.		4	Sep/86 10 Nov/86 10 Dec/86 10 Dec/86 10 Oct/86 10		5000 2200 25000 650 5000		168545 7000 784400
SHAW CABLESYSTEMS LTD.	McCartney, William S.	SEABRIGHT RES INC CL A	4	Jan/87 10		13700		
	Poole, George E. Windsor Securities (Western) Ltd.	SHAW CABLESYSTEMS LTD	43	Dec/86 10 1			13000	6000
	Poole, George E. Windsor Securities (Western) Ltd.	SHAW CABLESYSTEMS CL A CONV	43	Dec/86				220000
		SHAW CABLESYSTEMS CL B CONV		Dec/86 10 1 Dec/86 10 1 Jun/86 10 1 Sep/86 10 1 Sep/86 10 1 Jan/87 10 1 Jan/87 10 1 Sep/86 10 1		63200 63200 10000 70212 200000 200000 \$825000		63200
	Shaw, Leslie Earl Avdell Investments Ltd. L.E. Shaw Investments Limited Shaw Holdings Limited	SHAW CABLESYSTEMS 10% CV DEBS					11812	
		SHAW CABLESYSTEMS 9% DEBS	43	Dec/86 85 Dec/86 85 1 Dec/86 85 1 Dec/86 85 1			\$2500 \$40000 \$38500 \$2500	---
SHL SYSTEMHOUSE INC.	O'Connor, Charles E RRSP	SHL SYSTEMHOUSE INC	4	Dec/86 84 1		3000		6000
	Sandiford, Peter A.		5	Dec/86 10 Dec/86 10 Dec/86 84 Dec/86 10 1 Dec/86 84 1		27100 38631 22500 24556	2300	77262
SICO INC.	Larue, Pierre	SICO INC	4	Jan/87 10		19		728
	Tellier, Bernard R.		4	Dec/86 00				670
SONOR INVESTMENTS LIMITED	Blakely, Christine Louise	SONOR INVTS LTD 1ST PFD 9.00%	3	Jan/87 85			1028	25481

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SONOR INVESTMENTS LIMITED (Continued)	Broadbent, Judith Anne	SONOR INVTs LTD 1ST PFD 9.00%	3	Jan/87	85		1000	25079
	Gardiner, Michael Ryerson		453	Jan/87	85		1028	12481
	Laferty, Joseph J.		45	Jan/87	85		16	382
SOUTHAM INC.	Sharp, Clifford C.	SOUTHAM INC	5	Dec/86	99	600		7600
SPAR AEROSPACE LIMITED	Epp, Gordon A.	SPAR AEROSPACE LTD SUB VTG	8	Dec/86	10		1000	5261
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Feb/87	20		28000	380000
SPRINGLAKE RESOURCES LTD	L.G.P. Estate Corp.	SPRINGLAKE RES LTD	3	Jan/87	00			575000
	L.G.P. Estate Corp.	SPRINGLAKE RES LTD CONV NOTE	3	Jan/87	00			\$100000
SPRINT RESOURCES LTD.	Solloway, William J.	SPRINT RES LTD	3	Jan/87	10		1150000	---
		SPRINT RES CV PROMISSORY NOTE		Jan/87	10		\$200000	---
ST ANDREW GOLDFIELDS LTD	Michie, Henry Grandchildren RRSP wife	ST ANDREWS GOLDFIELDS LTD	5	Jan/87	00			5500
				Jan/87	00 1			400
				Jan/87	00 1			11000
				Jan/87	00 1			100
STANDARD TRUSTCO LIMITED	Willoughby, Bertram Elmore RRSP	STANDARD TRUSTCO LTD	4	Jan/87	10	337		52574
	Trans Canada Holdings Limited			Jan/87	10 1	100		14207
				Jan/87	10 1	277		39099
STANDARD-MODERN TECHNOLOGIES CORPORATION	Northumbria Financial Corporation (Amended to January 24/87 Bulletin) Genus Equity Corporation	STANDARD MODERN TECH CORP	3					
		STANDARD MODERN TECH CLASS A		Nov/86	00 1			9692392
				Nov/86	00 1			2279835
STEINBERG INC.	Grenier, Jean-Yves Fiducie du Quebec	STEINBERG INC CL A	7	Nov/86	00 1			51582
		STEINBERG INC CV 4TH PF SRS 1		Nov/86	00 1			103164
	Michaud, Philippe	STEINBERG INC	7	Nov/86	00			262500
	Michaud, Philippe	STEINBERG INC CV 4TH PF SRS 1	7	Nov/83	00			525000
	Migneault, Pierre	STEINBERG INC	5	Nov/86	00			87500
		STEINBERG INC CL A		Nov/86	00			1000
		STEINBERG INC CV 4TH PF SRS 1		Nov/86	00			175000
STELCO INC.	Hopkins, William A.	STELCO INC SR A CV	5	Mar/86	30	40		
				Jun/86	30	44		
				Sep/86	30	51		
				Dec/86	30	58		1219
SULLIVAN MINES INC	Cambior Inc.	SULLIVAN MINES INC	3	Jan/87	10	5300		2922600
SUNMIST ENERGY '86' INC.	Derkach, Roman Paul *	SUNMIST ENERGY 84 INC	4	Dec/86	00			70334
	Eric Lake Syndicated, The		3	Dec/86	00			3500000
	Wilson, Richard A.	SECURITIES	4	Jan/87	00			---
SYNGOLD EXPLORATION INC.	Stockford, Howard Roger	SYNGOLD EXPL INC	5	Jan/87	10		2744	7058
				Jan/87	78	7058		
TAMAN CORPORATION	Barton, William W. Braeburn Capital Corporation	TAMAN RES LTD	345	Jan/87	00 1			1000000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TAMAN CORPORATION (Continued)	Barton, William W. Eclipse Capital Corporation	TAMAN CORP OPTION	345	Jan/87	00 1			70000
				Jan/87	00 1			1000000
TECK CORPORATION	Keevil, William Brian	TAMAN CORPORATION CLASS A	4	Jan/87	10	1000	2000	69000
				Jan/87	10			
TEMBEC INC.	Societe De Recuperation, D'Exploration et de Deve- loppement Forestiers Rexfor	TEMBEC INC	3	Jan/87	25	100482		2359561
				Jan/87		643833	100482	---
				Jan/87	35 1			---
TERRATECH RESOURCES INC.	Societe De Recuperation, D'Exploration et de Deve- loppement Forestiers	TEMBEC INC DEBENTURE	3	Jan/87		\$800000		\$800000
				Nov/86	99	980000		2349127
TIBER ENERGY CORPORATION	Agassiz Resources Ltd. Comiesa Corporation	TERRATECH RES INC	99 1	Nov/86	99 1			449500
				Jan/87	10	1000		15000
TOMBILL MINES LIMITED	Hilland, Douglas Michael	TIBER ENERGY CORP	5	Jan/87	10			
				Jan/87	10	900		50900
TOROMONT INDUSTRIES LTD.	Palmer, James Simpson Brackley Holdings Ltd	TOMBILL MINES LTD CL B	4	Jan/87	1			7575
				Jan/87				
				Jan/87	25	35250	35250	60000
				Jan/87	25 1			540899
TORONTO-DOMINION BANK	Ogilvie, Robert M. 473270 Ontario Ltd. RRSP Spouse	TOROMONT INDS LTD	45	Jan/87	1			900
				Jan/87	1			100
TOTAL ERICKSON RESOURCES LTD.	Alexander, W.	TORONTO DOMINION BANK	5	Jan/87	30	65		2296
				Jan/87	30 1			
				Jan/86	10	167		
				Apr/86	10	92		17827
TOTAL PETROLEUM (NORTH AMERICA) LTD.	McGavin, Robert J. RRSP	TOTAL ERICKSON RES LTD	5	Jul/86	10	108		
				Oct/86	10	6		
				Jan/87	99	1800		1800
				Jan/87	30 1	65		65
TRANS-CANADA RESOURCES LTD.	McGrath, Paul A.	TOTAL ERICKSON RES LTD	5	Dec/86	35	4		
				Dec/86	30	33		
				Dec/86	35	3		235
				Dec/86	1			78
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Children	TOTAL ERICKSON RES LTD	5	Jan/86	30	30		
				Apr/86	30	2000		
				Apr/86	30	27		
				Apr/86	30		1629	
TOTAL ERICKSON RESOURCES LTD.	Mercier, Ernest Cochrane	TOTAL ERICKSON RES LTD	5	Apr/86	30	35		
				Jul/86	30	34		
				Oct/86	30	2600		
				Dec/86	30	65		6253
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Davidson, Frederick W.	TOTAL ERICKSON RES LTD	5	Jan/87	10	7000		3833
				Jan/87	10			
				Jan/87	25	11250		
				Jan/87	25			---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Jutronic, Visco V.	TOTAL ERICKSON RES LTD	5	Jan/87	10	4000		---
				Jan/87	10			
				Jan/87	10	3000		5100
				Jan/87	10			
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Ritchie, Alexander C.	TOTAL ERICKSON RES LTD	5	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Leeks, Raymond C.	TOTAL ERICKSON RES LTD	5	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Dakin, Guy LeRoy	TOTAL ERICKSON RES LTD	5	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
TOTAL PETROLEUM (NORTH AMERICA) LTD.	McClenaghan, Herbert Edward	TOTAL ERICKSON RES LTD	5	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS-CANADA RESOURCES LTD. (Continued)	Sharp, Victoria E.	TRANS CDA RES LTD	5	Jan/87	00			5035
	Sharp, Victoria E.		5	Jan/87	10		5035	---
	Yunker, J. Denis		4	Jan/87	10		15400	---
	Yunker, J. Denis		4	Jan/87	30	12000		65
TRANSALTA UTILITIES CORPORATION	Howard, Albert Warren	TRANSALTA UTLS 7.08% 1ST PFD	4	Jan/87	10	600		600
TRANSIT FINANCIAL HOLDINGS INC.	Hoar, Charles V. CeeVeehold Ltd.	TRANSIT FINC HLDS INC	45	Jan/87 Jan/87	00 00 1			55000 10000
TREE ISLAND STEEL CO. LTD.	Keeler, John H.	TREE ISLAND STEEL CO LTD	45	Jan/87 Jan/87 Jan/87	76 10 76	14786	14786 14786	---
TREE ISLAND STEEL CO LTD		TREE ISLAND STEEL CO OPTIONS						---
TRI-COAST FINANCIAL CORPORATION	Bedard, Larry Premier Financial Holdings Inc.	TRI COAST FINC CORP	4	May/86 May/86	99 99	100000	100000	1
				May/84 Dec/84 Jul/85 Sep/85 Dec/85 Apr/86	99 1 99 1 99 1 99 1 99 1 99 1	500000	40000 100000	
				May/86 Jun/86 Jul/86	99 1 99 1 99 1	2500000 750000 10000	302000 18000 500000 300000	2500000
TRIDEL ENTERPRISES INC.	Bond, Thomas A.	TRIDEL ENTERPRISES INC	5	Jan/87	00		2600	
		TRIDEL ENTERPRISES 9% CV DEBS		Jan/87	00		\$65000	
	Page, Austin P.	TRIDEL ENTERPRISES INC UNITS	45	Dec/86	00		600	
	Page, Austin P. RRSP		45	Dec/86	00 1		17	
	Warnock, James M.	TRIDEL ENTERPRISES INC	6	Dec/86	00		200	
	Warnock, James M.	TRIDEL ENTERPRISES 9% CV DEBS	6	Dec/86	00		\$5000	
TRIMAC LIMITED	Dubinsky, Murrey	TRIMAC LTD	5	Dec/86	35	93	3210	
TRINITY RESOURCES LTD.	Gerlich, Michael A.	TRINITY RES LTD	5	Jan/87	00		1000	
TRIZEC CORPORATION LTD.	Benson, Kevin Edgar 493168 Ontario Limited Bayne & Company Moncal & Co. 493168 Ontario Limited Moncal & Co.	TRIZEC CORP LTD CLASS A	5	Jan/87 Jan/87 Jan/87 Jan/87 Jan/87	1 1 10 1 1 10 1		73500 52500 15500 73500 15500	
TWIN BUTTES EXPLORATION INC	McCafferty Research Securities Corp.	TWIN BUTTES EXPLS INC	45	Jan/87	00		400000	
ULSTER PETROLEUMS LTD.	Woima, T. R.	ULSTER PETES LTD		Feb/87 Feb/87	30 30	5000	5000	---
UNICAN SECURITY SYSTEMS LTD.	Creedon, David	UNICAN SEC SYS LTD PFD	7	Jan/87	00		156000	
UNIGESCO INC.	Halde, Jean-Rene	UNIGESCO INC CL B	4	Mar/84	00		1000	
	Martin, Jacques	UNIGESCO INC CL A	4	Dec/86	00		2600	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNIGESCO INC. (Continued)	Martin, Jacques	UNIGESCO INC PREF SER 1	4	Dec/86	00			600
		UNIGESCO INC CONVERTIBLE SER 1		Dec/86	00			3800
		UNIGESCO INC CL B		Dec/86	00			16000
	Nadeau, Bertin F.	UNIGESCO INC PREF SER 1	43	Jan/87	10	500		
				Jan/87	10	2400		
				Jan/87	10	1900		
				Jan/87	10	2100		
				Jan/87	10	200		
				Jan/87	10	3000		
				Jan/87	10	4100		
				Jan/87	10	3100		
				Jan/87	10	5700		
				Jan/87	10	2000		22100
		UNIGESCO INC CL B		Jan/87	10	10000		
				Jan/87	10	8000		
				Jan/87	10	2000		79359
UNION ENTERPRISES LTD.	Somerville, William Henry	UNION ENTERPRISES LTD	4	Feb/86	35	58		
				May/86	35	60		
				Aug/86	35	60		
				Nov/86	35	66		
				Jan/87	35		3000	591
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John John Bee Limited	VAN DER HOUT ASSOC	45	Jan/87	10	2500		59700
				Jan/87	1			500
VANGUARD WORD FUND, INC.	Hunter, Ronald J.	VANGUARD WORD FUND INC	4	Jan/87	00			700000
VAPAA SANA PRESS LTD.	Tarvainen, Kirsti	VAPAA SANA PRESS LTD	4	Jan/87	00			25
VEDRON LIMITED	Allen, William P. E.	VEDRON LTD	4	Jan/87	10		10000	5000
VENTECH HEALTHCARE INC.	Cripps, Ronald R. 331699 Alberta Ltd	VENTECH HEALTHCARE INC	77	Jan/87	10		5000	322500
				Jan/87	76 1		25000	---
	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.		45	Dec/86	99		10000	
				Jan/87	99		105000	340500
VERSATILE CORPORATION	Saunders, Peter Paul Mull Investments Ltd.	VERSATILE CORP CL B	45	Dec/86	99 1		9800	150000
				Jan/87	99 1		100000	
VICEROY RESOURCE CORPORATION	Fitzpatrick, David R. Wife	VICEROY RES CORP	45	Jan/87	10 1		10205	48087
				Jan/87				---
VISWAY TRANSPORT INC.	Stowe, David Howard Ross		4	Jan/87	10			
WALWYN INC	Boudreault, Denis	VISWAY TRANSPORT INC	45	Jan/87	10	1000		57000
	Allibon, Donald K.	WALWYN INC	77	Jan/87	10		1000	50000
	Colby, William C.		7	Nov/86			460	297
				Jan/87				
	Ferguson, Jon K. *		7	Jan/87	30	122		2883
	Martin, Joseph O. J.		7	Jan/87	30	289		
				Jan/87	10		1000	1289
				Jan/87	10	1000		
	Nordean, Lynn G.		5	Jan/87	30	350		350
	Peacock, Kenneth S.		7	Jan/87	30	250		

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Peacock, Kenneth S.	WALWYN INC	7	Jan/87 30			905	---
	Stacey, Stephen A. RRSP		7	Jan/87 30 Jan/87 1		216		22420 7300
WARREN EXPLORATIONS LIMITED	Barnett, William E.	WARREN EXPL LTD	6	Feb/87 00				68060
	Conwest Exploraion Company Limited	WARREN EXPL LTD 1ST PREF SRS A		Jan/87 20 Jan/87 20		150000 70000		150000 70000
	Coolican, Colin Campbell	WARREN EXPL LTD	6	Feb/87 00				68060
	Kalman, James Alexander		46	Feb/87 00				136121
WEST FRASER TIMBER CO. LTD.	Lamacraft, John Charles		6	Feb/87 00				68060
	Grittner, Carl L.	WEST FRASER TIMBER CO LTD	5	Jan/87 10			500	16500
	Flumerfelt, G. W. Employee Stock Purchase Plan	WESTMIN RES LTD	5	Dec/86				1100
				Dec/86 10 1 Dec/86 10 1		1463	1100	777
WESTMIN RESOURCES LIMITED	Hampton, R. O. Employee Stock Purchase Plan RRSP		5	Jan/87 10 Jan/87 1 Jan/87 30 1 Jan/87 30 1			700	50 611 250
	Marshall, Paul M. Trustee		4	Jan/87 30 Dec/86 30 1 Jan/87 30 1		1700 2739	1700	138717 2796
	Miller, Douglas W. Trustee		5	Dec/86		11		63600 230
	Montgomery, Gordon H. Stock Purchase Plan in March 1984		45	Dec/86 Dec/85 10 1 Dec/86 10 1		1610	1500	5000 1084
	Ostrosser, Richard H. RRSP Trustee		5	Dec/86 Dec/86 1 Dec/86 1				51685 680 4730
	Repka, D. A. Trustee		5	Dec/86 Dec/86 30 1		1240		2700 1256
	Seldon, Neil S. Employee Stock Purchase Plan		5	Dec/86 30 Dec/86 30 1 Dec/86 30 1		1400 1454	1400	5100 1492
	Soregaroli, Arthur E. Employee Stock Purchase Plan		5	Jan/87 10 Jan/87 10		9000	9000	6000
	Troyer, C. G. Trustee		5	Jan/87 30 1 Dec/86		1402		2561
	Troyer, C. G.		5	Dec/86 Dec/86 30 1		1602		1200 2037
	Verveda, William Trustee		5	Dec/86 Dec/86 30 1		1179		2200 1274
	Watmough, Wayne K. Trustee		5	Dec/86 30 1		1561		1786
	Webster, Donald D.		5	Dec/86				45500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTMIN RESOURCES LIMITED (Continued) WINPAK LTD.	Webster, Donald D. Trustee	WESTMIN RES LTD	5	Dec/86	30 1	1823		2633
	Braun, Wilma M.	WINPAK LTD		Jan/87	00			150
	Seredynski, Andrew Allen		5	Jan/87	10	900		5000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 13, 1987	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	U. S. 15, 425, 000	U. S. \$15, 425, 000
Dec. 31, 1986	37 Purchasers	#BLACK GREGOR EXPLORATIONS LTD. UNITS	220,000	37 unit(s)
Dec. 31, 1986	10 Purchasers	#BLUEVALE LIMITED PARTNERSHIP UNITS	2, 326, 560	30 unit(s)
Jan. 07, 1987	H&Q Technology Partners, Inc.	CANGENE CORPORATION COMMON SHARES	1	666 share(s)
Jan. 26, 1987	Du Pont Canada Inc.	CANGENE CORPORATION - OPTION	10	One
Dec. 18, 1986	Canada Trustco Mortgage Company ("Canada Trustco")	CFCE INC. - WARRANTS FOR SUBORDINATE VOTING SHARES	7, 500, 000	300, 000 share(s)
"	Dofasco Employees' Savings and Profit Fund	" "	2, 500, 000	100, 000 share(s)
"	Dofasco Supplementary Retirement Income Plan	" "	"	100, 000 "
Feb. 10, 1987	3 Purchasers	CHIMNEY GUARD LTD. COMMON SHARES	135, 000	270, 000 share(s)
Jan. 23, 1987	Names withheld per Section E of Policy No. 6.1	CROWN LIFE PROPERTIES INC. 7.375% PREFERRED SHARES, SERIES 1	990, 000	40, 000 share(s)
Feb. 03, 1987	Names withheld per Section E of Policy No. 6.1	" "	1, 592, 500	65, 000 share(s)
Feb. 06, 1987	Names withheld per Section E of Policy No. 6.1	CROWN LIFE PROPERTIES INC. PREFERRED SHARES, SERIES 1	13, 657, 500	546, 300 share(s)
Jan. 30, 1987	8 Purchasers	EGLINTON WAY LIMITED PARTNERSHIP - UNITS	880, 000	8 unit(s)
Feb. 02, 1987	Names withheld per Section E of Policy No. 6.1	FEDERAL PIONEER LIMITED 6% CONVERTIBLE SUBORDINATED NOTES	20, 000, 000	\$20, 000, 000
Feb. 02, 1987	Christie, Huntly C. R.	GUARDIAN CAPITAL GROUP LIMITED CLASS A NON-VOTING SHARES	84, 615	16923 share(s)
"	Kennedy, Larry T.	" "	190, 385	38, 077 share(s)
Feb. 02, 1987	Christie, Huntly C. R.	GUARDIAN CAPITAL GROUP LIMITED SERIES 1 PREFERRED SHARES	30, 769	30, 769 share(s)
"	Kennedy, Larry T.	" "	69, 231	69, 231 share(s)
Feb. 02, 1987	Christie, Huntly C. R.	GUARDIAN CAPITAL GROUP LIMITED SERIES 2 PREFERRED SHARES	673, 232	673, 232 share(s)
"	Kennedy, Larry T.	" "	1, 514, 768	1, 514, 768 share(s)
Jan. 30, 1987	Corporate Investors Stock Fund Limited	H. E. R. O. INDUSTRIES LTD. UNITS	526, 650	70 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1986	36 Purchasers	HERITAGE HOUSE PARTNERSHIP UNITS	4,620,000	42 unit(s)
Dec. 31, 1986	5 Purchasers	" "	275,000	30 unit(s)
Feb. 03, 1987	Names withheld per Section E of Policy No. 6.1	INTERNATIONAL THOMSON ORGANISATION LIMITED CUM. RED. FLOATING RATE PREFERENCE SHARES II	2,450,000	100,000 share(s)
Feb. 04, 1987	701050 Ontario Limited	KORICH MINING COMPANY LIMITED - COMMON SHARES	125,000	2,083,334 share(s)
Dec. 19, 1986	Canada Trust Company	MARKEL CORPORATION COMMON SHARES	U.S. 360,000	36,000 share(s)
"	Canadian Imperial Bank of Commerce	" "	U.S. 173,000	17,300 share(s)
"	Canadian Imperial Bank of Commerce	" "	U.S. 829,000	82,900 share(s)
"	Confederation Life Insurance	" "	U.S. 700,000	70,000 share(s)
"	Martin, Harry	" "	U.S. 300,000	30,000 share(s)
"	National Trust Manufacturers Hanover	" "	U.S. 64,000	6,400 share(s)
"	National Trust Manufacturers Hanover	" "	U.S. 84,000	8,400 share(s)
Jan. 30, 1987	Peter E Reeve Family Trust, The	MERRILL LYNCH EURO FUND UNITS	93,000 U.S.	9,300 unit(s)
Feb. 02, 1987	Peter E Reeve Family Trust, The	MERRILL LYNCH PACIFIC FUND UNITS	80,000 U.S.	2,004 unit(s)
Dec. 31, 1986	Favretto, Angelo	NORTHGATE EXPLORATION LIMITED - COMMON SHARES	200,000	14,842 share(s)
Jan. 28, 1987	15 Purchasers	OMNIBUS COMPUTER GRAPHICS INC. UNITS	1,500,000	375,000 unit(s)
"	National Sea Products Limited	" "	200,000	50,000 unit(s)
Jan. 30, 1987	Paramount Ventures & Finances Inc.	PARAMOUNT FUNDING CORP. COMMON SHARES	900,000	400,000 share(s)
Jan. 30, 1987	Van Stiphout, Adrianus	PETROLANTIC RESOURCES INC. COMMON SHARES	99,000	44,000 share(s)
Jan. 30, 1987	Faucher, Lucien	PLACE LAFONTAINE LIMITED PARTNERSHIP - UNITS	245,139	2 unit(s)
Jan. 23, 1987	Air Canada Pension Fund	REFAP ENTERPRISES CORPORATION INC. SUBORDINATE VOTING SHARES	298,200	21,300 share(s)
Jan. 28, 1987	Air Canada Pension Fund	" "	156,541	10,700 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 23, 1987	Alcan C. Group #47	REPAP ENTERPRISES CORPORATION INC. SUBORDINATE VOTING SHARES	1,400,000	100,000 share(s)
"	Allied Chemical Corp.	"	100,800	7,200 share(s)
"	B.C. Telephone Pension Fund	"	203,000	14,500 share(s)
Jan. 28, 1987	B.C. Telephone Pension Fund	"	106,799	7,300 share(s)
Jan. 23, 1987	Babcock & Wilcox Pension Fund	"	100,800	7,200 share(s)
Oct. 31, 1986	Burns Fry Corporation	"	7,890,750	750,000 share(s) ²
Jan. 23, 1987	Canadian Pacific Airlines Pension Fund	"	99,400	7,100 share(s)
Jan. 28, 1987	Canadian Pacific Airlines Pension Fund	"	100,947	6,900 share(s)
Jan. 23, 1987	Canadian Security Growth Fund	"	624,232	44,588 share(s)
"	Confed Investment Counselling	"	1,631,000	116,500 share(s)
Jan. 28, 1987	Confed Investment Counselling	"	948,024	64,800 share(s)
Feb. 03, 1987	Confed Investment Counselling	"	1,500,000	100,000 share(s)
Jan. 23, 1987	Pratt & Whitney Pension Fund	"	215,600	15,400 share(s)
Jan. 28, 1987	Pratt & Whitney Pension Fund	"	150,689	10,300 share(s)
Jan. 23, 1987	Via Rail	"	151,200	10,800 share(s)
Jan. 29, 1987	MVP Capital Corp.	SAN PAULO EXPLORATIONS INC. COMMON SHARES	100,000	222,222 share(s)
Feb. 10, 1987	CMP 1986 Resource Partnership and Company, Limited	SHERITT GORDON MINES LIMITED COMMON SHARES	981,454	168,086 share(s)
Jan. 30, 1987	Names withheld per Section E of Policy No. 6.1	STELCO INC. - PROMISSORY NOTES	20,214,368	\$20,214,368
Dec. 31, 1986	Names withheld per Section E of Policy No. 6.1	SUNROOT LIMITED PARTNERSHIP (NO. 1) - UNITS	1,000,000	20 unit(s)
Dec. 19, 1986	7 Purchasers	#TWICE PROMISED LAND, THE UNITS	450,000	45 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 12, 1987	Sep. 27, 1983	Intrawest Properties Ltd.	ASAMERA INC. - COMMON SHARES	3,937,072	309,200 share(s)
Feb. 10, 1987	Oct. 19, 1983	"	"	3,525,000	300,000 "
Feb. 06, 1987	Jan. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	CONSOLIDATED TVX MINING CORPORATION - COMMON SHARES	673,544	65,100 share(s)
Feb. 09, 1987	"	"	"	62,281	6,100 "
Feb. 05, 1987	Aug. 05, 1985	Apple, Barnabas W. N.	DIEPDAUME MINES LIMITED COMMON SHARES	975	2,500 share(s)
"	"	"	"	2,340	6,000 "
Feb. 06, 1987	"	"	"	1,170	3,000 "
Feb. 09, 1987	"	"	"	195	500 "
Feb. 10, 1987	"	"	"	2,145	5,500 "
Feb. 11, 1987	"	"	"	1,560	4,000 "
Feb. 12, 1987	"	"	"	1,365	3,500 "
Feb. 09, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	EQUITY SILVER MINES LIMITED COMMON SHARES	104,940	21,200 share(s)
Feb. 10, 1987	"	"	"	25,245	5,100 "
Jan. 05, 1987	Apr. 08, 1982	North American Ventures Fund	LANPAR TECHNOLOGIES INC. COMMON SHARES	346,875	93,750 share(s)
Jan. 29, 1987	Jul. 18, 1986	Investors Group Trust Co. Ltd. A/C 1427	NATIONAL BUSINESS SYSTEMS INC. COMMON SHARES	48,750	3,000 share(s)
Feb. 10, 1987	Jan. 16, 1986	CMP 1986 Resource Partnership and Company, Limited	SHERITT GORDON MINES LIMITED COMMON SHARES	981,454	168,086 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Polisuk, Theodore H.	GOLDEN HOPE MINES LTD. - COMMON SHARES	32,700 share(s)
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Jason Mining Limited	JASCAN RESOURCES INC. - COMMON SHARES	1,000,000 "
Christensen, William F.	LYTTON MINERALS LIMITED - COMMON SHARES	150,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	136,700 "
Chymyck, William	SPIRIT LAKE EXPLORATIONS LIMITED - COMMON SHARES	80,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
AGRICULTURAL INTL. DEV. ASSOC. OF CANADA--A. I. D. A. C. INC.	January 6, 1987

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

ATLAS YELLOWKNIFE RESOURCES LIMITED #
(OFFEROR)

352015 ALBERTA LIMITED PARTNERSHIP
(OFFEREE)

NOTICE OF VARIATION

DUMÉZ INVESTMENTS I INC.
(OFFEROR)

WESTBURNE INTERNATIONAL INDUSTRIES LTD.
(OFFEREE)

THIRD NOTICE OF VARIATION

TIMBER INVESTMENTS LTD.
(OFFEROR)

BALCO INDUSTRIES LTD.
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
152586 Canada Inc.	Articles of Dissolut
Aberford Resources Ltd.	Form 27-Mat. Change
Abitibi Resources Ltd.	Press Release
Access ATM Network Inc.	Press Release
Accord Resources Inc.	IFS 3 mn De 1 86
Accord Resources Inc.	Form 27-Mat. Change
Acklands Ltd.	Press Release
Acklands Ltd.	Press Release
AEA Advisers Inc.	Private Placements
AEA Advisers Inc.	Private Placements
Aggressive Mining Ltd.	Ruling/Order/Reasons
AIC Advantage Fund	Prospectus
Aiguebelle Resources Inc.	Press Release
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Press Release
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Dividend Notice
Alert Care 87-1 Limited Partnership	Prelim. Prospectus
Algoma Steel Corporation, Limited	Press Release
Alta Petroleum Ltd.	Press Release
Amca Resources Limited	Aud. Ann. Fin. Stmt.
Amca Resources Limited	Ruling/Order/Reasons
AMD U.S. Dollar Money Market Fund	Prelim. Prospectus
AMD U.S. Dollar Money Market Fund	Appendices to Pro.
American Eagle Petroleum Limited	Press Release
American Express Company	Date of the 1987 Ann
Aquitaine Shores Apartment Project -	Ruling/Order/Reasons
ARC International Corporation	Press Release
Asamera Inc.	Private Placements
Associated Jojoba (Cdn. 87-1) Limited	Prelim. Prospectus
Aubet Resources Inc.	Form 27-Mat. Change
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Private Placements
Aur Resources Inc.	Press Release
Bachelor Lake Gold Mines Inc.	Prospectus
Balco Industries Ltd.	Takeover/Form 35
Balco Industries Ltd.	T.S.E. Material
Balco Industries Ltd.	T.S.E. Material
Balco Industries Ltd.	Press Release
Balfour Channel Resources Inc.	IFS 9 mn No 30 86
Bank of Montreal	Press Release
Bank of Nova Scotia	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Share Issue
Bell Canada Enterprises Inc.	Share Issue
Bell Canada Enterprises Inc.	Share Issue
Better Business Communications Inc.	Form 27-Mat. Change
Biltrite Nightingale Inc.	Status of Incentive
Biltrite Nightingale Inc.	Application
Blackdome Mining Corporation	Private Placements
Bluewater Park Apartment Project	Ruling/Order/Reasons
Bombardier Inc.	Press Release
Boralex Inc.	Form 27-Mat. Change
Borealis Exploration Limited	Private Placements
Bow Valley Resource Services Ltd.	Press Release
Bow Valley Resource Services Ltd.	Press Release
Bowtex Energy (Canada) Corporation	Press Release
Bralorne Resources Limited	T.S.E. Material
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Options Exercised
British Columbia Forest Products Limited	Press Release
British Telecommunications plc	Press Release
Britoil plc	Press Release
Browning Communications Canada Inc.	Private Placements
Browning Communications Inc.	Form 27-Mat. Change
Browning Communications Inc.	Name Change
Budd Canada Inc.	Press Release
C.T.C. Dealer Holdings Limited	Ruling/Order/Reasons
Cableshare Inc.	Press Release
Cadillac Fairview Corporation Limited	Press Release
CAE Industries Ltd.	Press Release
CAE Industries Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Application
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Campeau Corporation	Press Release
Canada Malting Co. Limited	Press Release
Canadaka Mining Corporation	Change Directors
Canadian General Electric Company	Press Release
Canadian General Electric Company	Press Release
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Lencourt Mines Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Natural Resources Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Tire Acceptance Limited	Stmt. of Changes and
Canadian Tire Corporation Limited	Ruling/Order/Reasons
Canadian Utilities Limited	Private Placements
Canadian Westgrowth Limited	T.S.E. Material
Canadian Worldwide Energy Limited	Employee Stock Optio

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ISSUER	TITLE
Canam Manac Group Inc., The	Status of the Share
Canam Manac Group Inc., The	Application
Canamax Resources Inc.	Press Release
Canper Resources Inc.	Offering Memorandum
Canper Resources Inc.	Private Placements
Canron Inc.	Press Release
Canterra Energy Ltd.	Press Release
Canuc Resources Inc.	Share Conversion
Carma Ltd.	Exempt Fin. Notice
Carma Ltd.	Exempt Fin. Notice
Cascades Inc.	Ruling/Order/Reasons
CB Pak Inc.	Exercise of Common S
CCL Industries Inc.	Exempt Fin. Notice
Central Capital Corporation	Press Release
Charan Industries Inc.	Press Release
Chateau Janeville Apartment Project	Ruling/Order/Reasons
Chesbar Resources Inc.	Private Placements
Chieftain Development Co. Ltd.	Press Release
Chukuni Resources Inc.	Private Placements
Cineplex Odeon Corporation	Change Directors
CML Industries Ltd.	Let. to Shareholders
CMP 1987 Resource Partnership and	Press Release
Cognos Incorporated	Press Release
Coin Lake Gold Mines Limited	Application
Columbia Gas System Inc., The	Form 8-K
Comaplex Resources International Ltd.	Press Release
Compu-Home Systems International Inc.	T.S.E. Material
Computer Innovations Distribution Inc.	Press Release
Consolidated Brinco Limited	Press Release
Consolidated CSA Minerals Inc.	Shrhldrs. Mtng. Mat.
Consolidated Deer Creek Resources	Press Release
Consolidated Gascome Oils Ltd.	Ruling/Order/Reasons
Consolidated Rambler Mines Limited	Press Release
Consolidated Rambler Mines Limited	Let. to Shareholders
Consolidated TVX Mining Corporation	Press Release
Consolidated Video Systems Limited	Exempt Fin. Notice
Consumers Distributing Company Limited	Press Release
Consumers' Gas Company Ltd., The	Press Release
Continental Bank Financial Corporation	Aud. Ann. Fin. Stmt.
Continental Bank Leasing Corporation	Aud. Ann. Fin. Stmt.
Control Data Corporation	Form 8-K
Core-Mark International Inc.	Let. to Shareholders
Corporate Properties Limited	Private Placements
Coxheath Gold Holdings Limited	Annual Report
Coxheath Gold Holdings Limited	Shrhldrs. Mtng. Mat.
Coxheath Gold Holdings Limited	Press Release
Coxheath Gold Holdings Limited	Press Release
Crown Forest Industries Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Crown Life Properties Inc.	Private Placements
CSA Management Limited	Press Release
Czar Resources Ltd.	Application
Davidson Tisdale Mines Limited	Press Release
Davidson Tisdale Mines Limited	Press Release
Denison Mines Limited	Press Release
Develcon Electronics Ltd.	Certif. of Mailing
Devran Petroleum Ltd.	Article from Canadia
Dickenson Mines Limited	Press Release
Dicon Systems Limited	IFS 6 mn No 30 86
Diversiflow Resources Limited	Application
DMR Group Inc.	IFS 6 mn No 30 86
DMR Group Inc.	Press Release
Dofasco Inc.	Preliminary Report t
Dofasco Inc.	Press Release
Doman Industries Limited	Press Release
Dome Mines Limited	Amendment to Pro.
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Form 27-Mat. Change
Dominion Securities Limited	Press Release
Domtar Inc.	Aud. Ann. Fin. Stmt.
Domtar Inc.	Press Release
Domtar Inc.	Press Release
Dona Lake Resources Ltd.	Approved Balance She
Dona Lake Resources Ltd.	IFS 6 mn No 30 86
Dreadnought Investments Limited	Ruling/Order/Reasons
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Exempt Fin. Notice
Du Pont Canada Inc.	Press Release
Dumagami Mines Limited	Press Release
Dumagami Mines Limited	Let. to Shareholders
Dumagami Mines Limited	Shrhldrs. Mtng. Mat.
Dumagami Mines Limited	Prelim. Prospectus
Dumez Investments I Inc.	Takeover/Form 35
Dundee-Palliser Resources Inc.	Press Release
Dune Resources Ltd.	Press Release
Durham Resources Inc.	Press Release
Durham Resources Inc.	Form 27-Mat. Change
Durham Resources Inc.	T.S.E. Material
Durham Resources Inc.	Press Release
E-L Financial Corporation Limited	Preferred Series "A"
E.A. Viner Holdings Limited	Press Release
E.A. Viner Holdings Limited	Form 27-Mat. Change
Economic Investment Trust Limited	Issued and Outstandi
Elliott & Page Money Fund	Aud. Ann. Fin. Stmt.
Elliott & Page Money Fund	Report to Unitholder
Emerald Lake Resources Inc.	IFS 9 mn No 30 86
Emerald Lake Resources Inc.	Statement of Changes

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ISSUER	TITLE
Emerald Lake Resources Inc.	Let. to Shareholders
Energex Minerals Ltd.	IFS 6 mn No 30 86
Enerplus Resources Corporation	Let. to Shareholders
Enerplus Resources Corporation	Prospectus
Enerplus Resources Fund	Let. to Shareholders
Enerplus Resources Fund	Prospectus
Exco Technologies Limited	Aud. Ann. Fin. Stmt.
Exco Technologies Limited	Earnings for the yea
Exco Technologies Limited	IFS 3 mn De 31 86
Exco Technologies Limited	Shrhldrs. Mtng. Mat.
Exco Technologies Limited	Certif. of Mailing
Falcon Point Resources Limited	Statement of Loss fo
Falconbridge Limited	Preliminary Report t
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Fathom Oceanology Limited	Annual Report
Fathom Oceanology Limited	Shrhldrs. Mtng. Mat.
Fathom Oceanology Limited	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Pioneer Limited	Press Release
Fidelity Trust Company, The	T.S.E. Material
Finning Tractor & Equipment Company	Press Release
First Australia Prime Income Investment	Approved Balance She
First Australia Prime Income Investment	Shrhldrs. Mtng. Mat.
First City Financial Corporation Ltd.	Advance Notice of a
Flag Resources (1985) Limited	Annual Report
Flag Resources (1985) Limited	Annual Report
Flag Resources (1985) Limited	Aud. Ann. Fin. Stmt.
Flag Resources (1985) Limited	IFS 3 mn Mr 31 85
Flag Resources (1985) Limited	IFS 6 mn Jn 30 85
Flag Resources (1985) Limited	IFS 9 mn Se 30 85
Flag Resources (1985) Limited	IFS 3 mn Mr 31 86
Flag Resources (1985) Limited	IFS 6 mn Jn 30 86
Flag Resources (1985) Limited	IFS 9 mn Se 30 86
Flag Resources (1985) Limited	Press Release
Flag Resources (1985) Limited	Shrhldrs. Mtng. Mat.
Flag Resources (1985) Limited	Directors' Report
Flanagan McAdam Resources Inc	Press Release
Fleet Aerospace Corporation	Annual Report
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Shrhldrs. Mtng. Mat.
Fletcher Challenge Limited	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Limited	Press Release
Franco-Nevada Mining Corporation Limited	Certif. of Mailing

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ISSUER	TITLE
Futureline Communications Limited	Private Placements
Futurtek Communications Inc.	Results for the 6 mo
Futurtek Communications Inc.	Press Release
Galactic Resources Ltd.	Press Release
Galveston Resources Ltd.	Press Release
Garbell Holdings Limited	Change Directors
Garrison Gold Inc.	Aud. Ann. Fin. Stmt.
GBC Capital Ltd.	IFS 3 mn De 31 86
GBC Capital Ltd.	IFS 3 mn De 31 86
Geddes Resources Limited	Press Release
Geddes Resources Limited	Application
George Weston Limited	Dividend Notice
Getty Resources Limited	Press Release
Getty Resources Limited	Form 27-Mat. Change
Giant Bay Resources Ltd.	IFS 3 mn No 30 86
Giant Bay Resources Ltd.	First Quarter Report
Giant Bay Resources Ltd.	Let. to Shareholders
Gibraltar Mines Limited	T.S.E. Material
Glenayre Electronics Ltd.	Press Release
Global Communications Limited	IFS 3 mn No 30 86
Global International Energy Inc.	Statement of Changes
Goldbelt Mines Inc. (N.P.L.)	Financial Review dat
Goldcorp Investments Limited	Report for the year
Golden Caribou Explorations Inc.	Form 27-Mat. Change
Golden Hope Mines Limited	Private Placements
Golden Knight Resources Inc.	Press Release
Golden Sceptre Resources Ltd.	T.S.E. Material
Golden Trio Minerals Ltd.	Interim Financial St
Goldenbell Resources Incorporated	Form 6K
Goldmac Explorations Inc.	Aud. Ann. Fin. Stmt.
Goldmac Explorations Inc.	Shrhldrs. Mtng. Mat.
Goliath Gold Mines Ltd.	T.S.E. Material
Gowest Amalgamated Resources Ltd.	Form 27-Mat. Change
Grand Bay Explorations Limited	Change of Auditors
Granite Development Corporation	Interim Report for t
Great Lakes Forest Products Limited	Imterim Report for t
Great Lakes Forest Products Limited	Press Release
Great-West Life Assurance Company, The	Press Release
Great-West Lifeco Inc.	Press Release
Greenstrike Gold Corp.	Press Release
Greenstrike Gold Corp.	Form 27-Mat. Change
Grey Goose Corporation Limited	IFS 3 mn No 30 86
Guaranty Trust Company of Canada	Annual Report
Guaranty Trust Company of Canada	Shrhldrs. Mtng. Mat.
Guaranty Trustco Limited	Annual Report
Guaranty Trustco Limited	Shrhldrs. Mtng. Mat.
Guardian Capital Group Limited	Preliminary Results
Guardian Capital Group Limited	Press Release

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ISSUER	TITLE
H.E.R.O Industries Ltd.	Private Placements
Halifax Developments Limited	Press Release
Hamilton Credit Exchange Limited	Shrhldrs. Mtng. Mat.
Hardrock Extension Inc.	Press Release
Harvest Canadian Unit Trust	Private Placements
Hemerdon Mining & Smelting Limited	Shrhldrs. Mtng. Mat.
Hemerdon Mining & Smelting Limited	Form 6-K
Hemlo Gold Mines Inc.	Let. to Shareholders
Heritage House Partnerships	Offering Memorandum
Heritage House Partnerships	Private Placements
Hillsborough Exploration Limited	Press Release
Hillsborough Exploration Limited	Press Release
Hillsborough Exploration Limited	Form 27-Mat. Change
Hiram Walker Resources Ltd.	Application
Home Capital Group Inc.	Let. to Shareholders
Home Oil Company Limited	Form 28-Ann. Filing
Hume Growth and Income Fund, The	Portfolio
Hume RRSP Growth and Income Fund, The	Portfolio
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Husky Oil Ltd.	Press Release
Hydra Explorations Limited	Private Placements
Hyland Creek Estates Townhouse Project	Ruling/Order/Reasons
ICOR Oil & Gas Company Ltd.	Application
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Dividend Notice
Imperial Life Assurance Company of	Press Release
Imperial Oil Limited	Interim Report to Sh
Inca Resources Inc.	IFS 3 mn No 30 86
Inca Resources Inc.	Form 6K
Inco Limited	Press Release
Industrial American Fund	Fourth Quarter Repor
Industrial Dividend Fund Limited	Fourth Quarter Repor
Industrial Equity Fund Limited	Fourth Quarter Repor
Industrial Growth Fund	Fourth Quarter Repor
Industrial Income Fund	Fourth Quarter Repor
Industrial Pension Fund	Fourth Quarter Repor
Inland Natural Gas Co. Ltd.	Prospectus
Innopac Inc.	Certif. of Mailing
Inter-City Gas Corporation	Press Release
Inter-United Foods Corporation	Press Release
Intercan Leasing Inc.	Press Release
Intercan Leasing Inc.	Dividend Notice
Intermetco Limited	Press Release
Intermetco Limited	Shrhldrs. Mtng. Mat.
International Platinum Corporation	Press Release
International Platinum Corporation	Press Release

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ISSUER	TITLE
International Potter Distilling	Let. to Shareholders
International Potter Distilling	Let. to Shareholders
International Potter Distilling	Dividend Notice
International Potter Distilling	Change Directors
Inventronics Limited	IFS 6 mn No 30 86
Inventronics Limited	Interim Report for t
Investors Group Inc.	Statement of Income
Investors Group Inc.	Press Release
Iona Appliances Inc.	Press Release
Irvco Resources Ltd.	Annual Report
Irvco Resources Ltd.	IFS 3 mn No 30 86
Irvco Resources Ltd.	Shrhldrs. Mtng. Mat.
Irwin Toy Limited	Press Release
Island Telephone Company Limited, The	Press Release
ITT Canada Limited	Press Release
Jaeger Resources Ltd.	First Phase of Explo
Jamie Frontier Resources Inc.	Offering Memorandum
Jamie Frontier Resources Inc.	Private Placements
Jannock Limited	Press Release
Jannock Limited	Press Release
Jarvis Resources Ltd.	IFS 6 mn No 30 86
Jascan Resources Inc.	Private Placements
Jayhawk Energy Resources Inc.	IFS 9 mn No 30 86
JDS Capital Limited	Dividend Notice
Jordan Petroleum Ltd.	Fiscal Year End
Kenora Prospectors & Miners Limited	Form 27-Mat. Change
Keystone Aggressive Stock Fund S-4	IFS 6 mn No 30 86
Kinbauri Gold Corp.	IFS 6 mn No 30 86
Ladies' Golf Club of Toronto Limited	Aud. Ann. Fin. Stmt.
Ladies' Golf Club of Toronto Limited	Shrhldrs. Mtng. Mat.
Lafarge Corporation	Form 8
Laidlaw Transportation Limited	Prospectus
Lake Bear Properties, Ltd.	Private Placements
Langis Silver & Cobalt Mining Company	Change of Address
Lanpar Technologies Inc.	Private Placements
Launay Resources Inc.	Offering Memorandum
Launay Resources Inc.	Private Placements
Le Groupe Jean Coutu (PJC) Inc.	IFS 6 mn No 30 86
Legacy Explorations Ltd.	Aud. Ann. Fin. Stmt.
Legacy Explorations Ltd.	IFS 3 mn De 31 86
Legacy Explorations Ltd.	Shrhldrs. Mtng. Mat.
Leigh Instruments Limited	IFS 6 mn De 31 86
Loewen, Ondaatje, McCutcheon, Inc.	Application
Loki Resources Inc.	Signed Audited State
Loki Resources Inc.	Amended Interims for
Loki Resources Inc.	Let. to Shareholders
Loki Resources Inc.	Shrhldrs. Mtng. Mat.
Lynx-Canada Explorations Ltd.	Certified Interim St

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ISSUER	TITLE
Lytton Minerals Limited	Private Placements
Mackenzie Equity Fund	Portfolio for the pe
Mackenzie Mortgage & Income Fund	Portfolio for the pe
Maclean Hunter Limited	Certif. of Mailing
Madison Oil & Gas Limited	Exempt Fin. Notice
Madison Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Magellan Petroleum Corporation	Certif. of Mailing
Majestic Electronic Stores Inc.	IFS 9 mn No 30 86
Maple Leaf Gardens, Limited	IFS 6 mn No 30 86
Maplex Management & Holdings Limited	Takeover/Form 35
Marshall Minerals Corp.	IFS 9 mn No 30 86
Marshall Minerals Corp.	Shrhldrs. Mtng. Mat.
McAdam Resources Inc.	IFS 9 mn No 30 86
McDonald's Corporation	Form 8-K Current Rep
Meadowvale Gardens Phase I Apartment	Ruling/Order/Reasons
Memotec Data Inc.	Press Release
Memotec Data Inc.	Press Release
Mentor Exploration & Development Co.,	Change of Address
MER Financial Corp.	Takeover/Form 35
Merrill Lynch Eurofund	Private Placements
Merrill Lynch Pacific Fund	Private Placements
Meta Communications Group Inc.	IFS 9 mn Oc 31 86
Mirado Nickel Mines Limited	Private Placements
Mitel Corporation	10Q 39 wk De 26 86
Molson Companies Limited, The	Private Placements
Monk Gold & Resources Limited	IFS 9 mn No 30 86
Mount Pleasant Resources Inc.	Private Placements
Mountain Lake Resources Inc.	Offering Memorandum
MRP Petroleums Inc.	Press Release
MRP Petroleums Inc.	Form 27-Mat. Change
MRP Petroleums Inc.	Merger-Amalgamation
MRP Petroleums Inc.	Let. to Shareholders
Multi Choice Communications Inc.	Ruling/Order/Reasons
Multibanc Financial Corp.	T.S.E. Material
Multibanc NT Financial Corp.	T.S.E. Material
National Business Systems Inc.	Annual Report
National Business Systems Inc.	Shrhldrs. Mtng. Mat.
National Business Systems Inc.	Private Placements
Navistar Financial Corporation Canada	Annual Report
NB Cook Corporation Ltd.	IFS 6 mn No 30 86
NB Cook Corporation Ltd.	Certif. of Mailing
Nelma Information Inc.	Private Placements
Neumed Systems Corporation	Private Placements
Nevada Goldfields Corporation	Form 27-Mat. Change
Night Hawk Resources Ltd.	Annual Report
Norfolk Southern Corporation	Thrift and Investmen
Northair Mines Ltd.	IFS 9 mn No 30 86
Northgate Exploration Limited	Private Placements

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ISSUER	TITLE
Northumberland Mines Limited	Certif. of Mailing
NRD Mining Ltd.	Shrhldrs. Mtng. Mat.
O'Tooles Food Corporation	Press Release
Omnibus Computer Graphics Inc.	Annual Report
Omnibus Computer Graphics Inc.	Press Release
Omnibus Computer Graphics Inc.	Shrhldrs. Mtng. Mat.
Onex Packaging Inc.	Application
Onyx Petroleum Exploration Company	Shrhldrs. Mtng. Mat.
Onyx Petroleum Exploration Company	Shrhldrs. Mtng. Mat.
Pacific Aqua Foods Ltd.	IFS 6 mn No 30 86
Pacific Aqua Foods Ltd.	Certif. of Mailing
Paco Corporation of Canada Limited	Aud. Ann. Fin. Stmt.
Paco Corporation of Canada Limited	Shrhldrs. Mtng. Mat.
Pagebrook Gulf Street Partnership	Shrhldrs. Mtng. Mat.
Pagebrook Multiholdings Partnership	Shrhldrs. Mtng. Mat.
Pagebrook Peel II Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Bloor Partnership	Shrhldrs. Mtng. Mat.
Pagebrook-Peel Properties Partnership	Shrhldrs. Mtng. Mat.
Pagecorp Inc.	Application
Pantorama Industries Inc.	Shrhldrs. Mtng. Mat.
Paperboard Industries Corporation Inc.	Dividend Notice
Paperboard Industries Corporation Inc.	Certif. of Mailing
Paramount Funding Corp.	Change of Auditors
Paramount Funding Corp.	Shrhldrs. Mtng. Mat.
Pathonic Network Inc.	Quarterly Report for
Pencrude Resources Inc.	Aud. Ann. Fin. Stmt.
Pencrude Resources Inc.	IFS 6 mn Ag 31 86
Pencrude Resources Inc.	Press Release
Pencrude Resources Inc.	Form 27-Mat. Change
Peoples Jewellers Limited	Interim Report for t
Petrolantic Resources Inc.	Private Placements
Pinto Malartic Gold Mines Limited	Aud. Ann. Fin. Stmt.
Pinto Malartic Gold Mines Limited	Shrhldrs. Mtng. Mat.
Pioneer Hi-bred International, Inc.	IFS 3 mn No 30 86
Place Montfort Apartment Project	Aud. Ann. Fin. Stmt.
Place Montfort Apartment Project	Shrhldrs. Mtng. Mat.
Platinum Resources of Canada Inc.	Prospectus
Poco Petroleums Ltd.	Prelim. Prospectus
Pomac Mines Limited	Private Placements
Portfield Industries Inc.	Private Placements
Potash Company of America, Inc.	Form 27-Mat. Change
Power Financial Corporation	Merger-Amalgamation
Privatization Investment Fund	Application
Public Storage Canadian Properties III	Shrhldrs. Mtng. Mat.
QCTV Ltd.	Ruling/Order/Reasons
Quebecor Inc.	Form 8-K
Quinteko Resources Ltd.	Form 27-Mat. Change
Quinterra Resources Inc.	IFS 9 mn No 30 86

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Quinterra Resources Inc.	Certif. of Mailing
Ranchmen's Resources Ltd.	T.S.E. Material
Redaurum Exploration 1986 Limited	Private Placements
Redpath Industries Limited	Press Release
Redpath Industries Limited	T.S.E. Material
Riley's Datashare International Ltd.	IFS 6 mn No 30 86
RMN-1 Small Business Development	Press Release
RMN-2 Small Business Development	Press Release
Rockwood Towers Apartment Project	Ruling/Order/Reasons
Roddy Resources Inc.	Issue of Capital Sto
Roddy Resources Inc.	Press Release
Rogers Communications Inc.	Certif. of Mailing
Rogers Communications Inc.	Annual Info. Form
Rolland Inc.	Ruling/Order/Reasons
Rolland Inc.	Press Release
Rolland Inc.	T.S.E. Material
Royal Bank of Canada, The	Press Release
Royal Oak Resources Ltd.	Press Release
Royal Trustco Limited	Annual Info. Form
Royex Gold Mining Corporation	Press Release
Scarba Holdings Limited	Ruling/Order/Reasons
Seabright Explorations Inc.	Form 27-Mat. Change
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Seabright Explorations Inc.	Prelim. Prospectus
Seabright Resources Inc.	Press Release
Seagram Company Ltd.	Form 8-K
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Security Environmental Systems Inc.	IFS 6 mn No 30 86
SED Systems	Application
Sheldon-Larder Mines Limited	Shrhldrs. Mtng. Mat.
Sheldon-Larder Mines Limited	Certif. of Mailing
Shell Canada Limited	Preliminary Repord f
Shell Canada Limited	Press Release
SherrGold Inc.	Press Release
SherrGold Inc.	Press Release
Sherritt Gordon Mines Limited	Press Release
Sherritt Gordon Mines Limited	Press Release
Sico Inc.	Press Release
Sico Inc.	Press Release
Sico Inc.	Exempt Fin. Notice
Sikaman Gold Resources Ltd.	Prospectus
Siltronics Ltd.	Issued and Outstandi
Slater Industries Inc.	Press Release
Slater Industries Inc.	Press Release
Slocan Forest Products Ltd.	Private Placements

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 (416) 593-5211 Toll Free 1-800-387-2689

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ISSUER	TITLE
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Press Release
Slocan Forest Products Ltd.	Press Release
Socanav Inc.	Press Release
Sonor Investments Limited	Resignation of Direc
Sonora Gold Corp.	Form 6K
Spar Aerospace Limited	Shares Issued and Ou
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Press Release
Sprint Resources Ltd.	Private Placements
St. Charles Village	Aud. Ann. Fin. Stmt.
St. Joe Gold Corporation	Form 10K
St. Joe Gold Corporation	T.S.E. Material
Stelco Inc.	Press Release
Sterling Trust Corporation	Aud. Ann. Fin. Stmt.
Sterling Trust Corporation	Shrhldrs. Mtng. Mat.
Stratas Corporation Ltd., The	Press Release
Sullivan Mines Inc.	Private Placements
Sullivan Mines Inc.	Private Placements
Summit Resources Limited	T.S.E. Material
Sunmist Energy '86 Inc.	Form 27-Mat. Change
Tandem Resources Ltd.	Press Release
Taro Industries Limited	Press Release
Teck Corporation	Annual Info. Form
TecSyn International Inc.	Certif. of Mailing
TecSyn International Inc.	Press Release
TecSyn International Inc.	Press Release
TecSyn International Inc.	Address to Annual Me
Teeshin Resources Ltd.	Private Placements
Tele-Metropole Inc.	Press Release
Teledyne Canada, Limited	Annual Report
Teledyne Canada, Limited	Shrhldrs. Mtng. Mat.
Tembec Inc.	Exempt Fin. Notice
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Outstanding Shares
Terramar Resource Corp.	Press Release
Theme Restaurants Incorporated	Name Change
Tiburon Petroleum Corporation	Shrhldrs. Mtng. Mat.
Timber Investments Ltd.	Takeover/Form 35
Timber Investments Ltd.	Press Release
Toburn Gold Mines Ltd.	Offering Memorandum
Tonto Mining Corporation	Offering Memorandum
Total Erickson Resources Ltd.	Press Release
Total Erickson Resources Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Total Petroleum (North America) Ltd.	Press Release
Traders Group Limited	Annual Report
Traders Group Limited	Shrhldrs. Mtng. Mat.
Trans-Canada Resources Ltd.	Press Release
TransCanada PipeLines Limited	Form 27-Mat. Change
TransCanada PipeLines Limited	Preliminary Report t
Tri-Coast Financial Corporation	Form 27-Mat. Change
Tridont Health Care Inc.	Form 27-Mat. Change
Trimac Limited	Form 27-Mat. Change
Trimark Interest Fund	Prospectus
Trimark Interest Fund	Appendices to Pro.
Trimark Interest Fund	Appendices to Pro.
Triton Energy Corporation	Prospectus
Triton Industries Inc.	Cancellation of Insi
Trizec Corporation Ltd.	Exempt Fin. Notice
Twin Buttes Exploration Inc.	Form 27-Mat. Change
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UAP Inc.	Press Release
UAP Inc.	T.S.E. Material
Ultra Mines & Energy Corp.	Application
Unicorp Canada Corporation	T.S.E. Material
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Union Carbide Canada Limited	IFS 12 mn De 31 86
Union Enterprises Ltd.	Common Shares Issued
Union Enterprises Ltd.	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Dividend Notice
Union Gas Limited	Certif. of Mailing
United Canadian Shares Limited	Dividend Notice
United Venture Fund Ltd.	Annual Report
United Venture Fund Ltd.	Shrhldrs. Mtng. Mat.
University Avenue Growth Fund	Aud. Ann. Fin. Stmt.
University Avenue Growth Fund	Application
Varity Corporation	Press Release
Varity Corporation	Press Release
Ventech Healthcare Inc.	Press Release
Visway Transport Inc.	Press Release
VS Services Ltd.	Press Release
Vulcan Packaging Inc.	Form 27-Mat. Change
Waferboard Corporation Limited	Shrhldrs. Mtng. Mat.
Wajax Limited	Dividend Notice
Walker-Home Oil Ltd.	Application
Ward Co. (Northern and Eastern) Ltd.	Offering Memorandum
Ward Co. (Northern and Eastern) Ltd.	Private Placements
Wardair International Ltd.	Press Release
West Fraser Timber Co. Ltd.	Press Release
Westburne International Industries Ltd.	Takeover/Form 35

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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Westburne International Industries Ltd.	Press Release
Westcoast Transmission Company Limited	Press Release
Westley Mines Limited	Press Release
Westmin Resources Limited	Press Release
Wharf Resources Ltd.	Press Release
Wharf Resources Ltd.	T.S.E. Material
Whonnock Industries Limited	Press Release
WIC Western International Communications	IFS 3 mn No 30 86
WIC Western International Communications	Certif. of Mailing
Woodbine-Sheppard Shopping Centre	Annual Report
Woodbine-Sheppard Shopping Centre	Form 27-Mat. Change
Woodway Resources Limited	Press Release
WorldFund Management Inc.	Prelim. Prospectus
Xerox Canada Inc.	Common Shares Issued
Xerox Canada Inc.	Outstanding Common S
Young-Shannon Gold Mines Limited	Aud. Ann. Fin. Stmt.
Young-Shannon Gold Mines Limited	Form 28-Ann. Filing
Young-Shannon Gold Mines Limited	Ruling/Order/Reasons

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CANADIAN NATURAL RESOURCE FUND

February 11, 1987

Canadian Natural Resource Fund

Final receipt issued February 11, 1987 for a prospectus dated February 3, 1987 offering mutual fund units at their net asset value plus a commission.

Distributor: registered dealers

Promoter: Gordon-Daly Grenadier Securities

11.1.2 FIRST EXPLORATION FUND 1987 AND COMPANY, LIMITED PARTNERSHIP

11.1.3 PUTCO HOLDINGS II LTD. ("PUTCO")

11.1.4 EQUITY RESERVE CORP. ("EQUITY")

February 12, 1987

First Exploration Fund 1987 and Company, Limited
Partnership (the "Partnership")
Putco Holdings II Ltd. ("Putco")
Equity Reserve Corp. ("Equity")

Final receipt issued February 12, 1987 for a prospectus dated February 11, 1987 offering for sale a maximum of 60,000 Partnership Units, 6,000,000 Put Options and 20,000 Warrants. The securities are offered in Units, each Unit consisting of one Partnership Unit, 100 Put Options and one-third of a Warrant. The subscription price is \$1,000 per Unit, with a minimum subscription of \$5,000. Maximum net proceeds to the Partnership will be \$54,600,000. Maximum net proceeds to Putco will be \$600,000 from the sale of Put Options. Equity is not offering securities pursuant to the prospectus.

Promoter of the Partnership: First Exploration Corp.

Agents: Merrill Lynch Canada Inc.
Dominion Securities Inc.

11.1.5 BIOTECH ELECTRONICS LTD.

Biotech Electronics Ltd.

Final receipt issued February 12, 1987 for a prospectus dated February 11, 1987 offering 300,000 Cumulative Redeemable Convertible Class A Preferred Shares Series I upon the exercise of 300,000 Special Warrants which are outstanding. No proceeds accrue to the Issuer.

11.1.6 NOVAMIN INC.

February 13, 1987

Novamin Inc.

Final receipt issued February 13, 1987 for a prospectus dated February 10, 1987 offering for sale a maximum of 2,500,000 Units at \$3.30 per Unit and 1,000,000 1987-Receipts at \$4.20 per 1987-Receipt to net the issuer maximum proceeds of \$11,454,000.

Promoter: PMC Equities Inc.

Agents: Levesque Beaubien Inc.
McLeod Young Weir Limited
Wood Gundy Inc.

11.1.7 SHARE MINES & OILS LTD.

Share Mines & Oils Ltd.

Final receipt issued February 13, 1987 for a prospectus dated February 10, 1987 offering 1,000,000 common shares at \$0.22 per share to net the company \$200,000 before deducting the expenses of the issue.

Promoter: Ross E. Munro

Agent: Hector M. Chisholm & Co. Limited

11.1.8 BCED CAPITAL I CORPORATION

BCED Capital I Corporation

Final receipt issued February 13, 1987 for a prospectus dated February 12, 1987 offering 2,000,000 7.25% Cumulative Redeemable Retractable Preferred Shares, Series 1 at a price of \$25 per share to net the company \$50,000,000.

Underwriters: Wood Gundy Inc.
McLeod Young Weir Limited
Dominion Securities Inc.
Richardson Greenshields of Canada Limited.

11.1.9 OXFORD PROPERTIES CANADA LIMITED

Oxford Properties Canada Limited

Final receipt issued February 13, 1987 for a prospectus dated February 12, 1987 offering \$140,000,000 Secured Participating Debentures and 14,000,000 Common Shares in Units, each Unit consisting of \$100 principal amount of Secured Participating Debentures and ten Common Shares, at \$100 per Unit to net the Company \$140,000,000.

Promoter: Oxford Development Group Ltd.
Underwriters: Gordon Capital Corporation
Merrill Lynch Canada Inc.
Dominion Securities Inc.
Wood Gundy Inc.

11.1.10 GRANITE DESTINATIONS CORPORATION (NORTHERN AND EASTERN)

February 16, 1987

Granite Destinations Corporation
(Northern and Eastern)

Final receipt issued February 16, 1987 for a prospectus dated February 16, 1987 offering for sale 1,994,999 Partial Voting Shares at \$5.00 per share to net the issuer a minimum of \$230,000 and a maximum of \$9,176,995 before expenses of offering estimated at \$99,000.

Agent: Granite Securities Inc.

11.2 FINAL RECEIPT ISSUED - EXCHANGE OFFERING

11.2.1 GOLDEN TERRACE RESOURCES CORPORATION

Golden Terrace Resources Corporation

On February 16, 1987 the Director issued a receipt for an exchange offering prospectus dated February 12, 1987 for a fixed price offering of up to 1,125,000 units consisting of one common share and one share purchase warrant, to provide the company with not less than \$227,500 and not more than \$409,500 after payment of the agent's fees, but before expenses of the issue estimated to be \$60,000.

This receipt issued in accordance with the terms of the Operating Agreement made between the Commission and The Toronto Stock Exchange in connection with the issuance of receipts for certain Exchange Offering Prospectuses.

Underwriter: Merit Investment Corporation

11.2.2 STEWART LAKE RESOURCES INC.

February 18, 1987

Stewart Lake Resources Inc.

Final receipt issued February 18, 1987 for an exchange offering prospectus dated February 13, 1987 offering 750,000 Class A Units and 600,000 Class B Units at \$0.40 and \$0.45 per Unit respectively. Each Class A Unit consists of one common share and one share purchase warrant and each Class B Unit consists of one non-transferable right to earn one common share and one share purchase warrant. Net proceeds to the issuer are \$513,000 before deducting the expenses of the issue.

Promoters: Kenneth L. McLay
Andrew J. Moffat
Ernest A. Gallo
Robert Smit

Agent: Merit Investment Corporation

11.3 MATERIAL ACCEPTED

11.3.1 MINERAL RESOURCES INTERNATIONAL LIMITED

February 9, 1987

Mineral Resources International Limited

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.3.2 POWER CORPORATION OF CANADA

February 11, 1987

Power Corporation of Canada

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4 PRELIMINARY PROSPECTUS WITHDRAWN

11.4.1 ROUYN (1987) AND COMPANY, LIMITED PARTNERSHIP

11.4.2 RESSOURCES MINIERES ROUYN INC.

February 18, 1987

Rouyn (1987) and Company, Limited Partnership
Ressources Minieres Rouyn Inc.

The preliminary prospectus dated December 19, 1986 and the amended preliminary prospectus dated January 14, 1987 have been withdrawn at the request of the issuer.

11.5 AMENDMENTS RECEIVED

11.5.1 SAVINGS AND INVESTMENT TRUST H FUND

February 11, 1987

Savings And Investment Trust H Fund

Amendment No. 1 dated January 30, 1987 to prospectus dated April 30, 1986.

11.5.2 INTERNATIONAL VERIFACT INC.

February 12, 1987

International Verifact Inc.

Amended preliminary prospectus dated February 10, 1987.

11.5.3 NORTHWAY EXPLORATIONS LIMITED

February 13, 1987

Northway Explorations Limited

Amendment No. 1 dated February 6, 1987 to prospectus dated November 18, 1986.

11.5.4 THE CONSUMERS' GAS COMPANY LTD.

February 17, 1987

The Consumers' Gas Company Limited

An annual information form dated February 2, 1987 has been filed by The Consumers' Gas Company Ltd. This is a refiling.

11.5.5 MORRISON MINERALS LIMITED

Morrison Minerals Limited

Amended preliminary prospectus dated February 10, 1987.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 CORONET CARPETS INC.

February 12, 1987

Coronet Carpets Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.

11.6.2 TYRANEX GOLD INC.

Tyranex Gold Inc.

Offering 600,000 common shares at a price of \$0.27 per share. Secondary
Offering of 300,000 common shares in the \$0.27 to \$0.50 price range per share.

Agent: B.M. Young & Partners Securities Inc.

11.6.3 WESTMORLAND (1987) MINERAL LIMITED PARTNERSHIP

Westmorland (1987) Mineral Limited Partnership

Offering 500,000 limited partnership units at a price of \$100.00 per unit, with
a minimum subscription of \$5,000.00.

Agent: Yorkton Securities Inc.

11.6.4 GANDY RESOURCES CORP.

February 13, 1987

Gandy Resources Corp.

National Issue - Ontario

Offering 600,000 common shares at a price of \$1.30 per share. Secondary
Offering of 190,000 common shares in the \$1.30 to \$3.00 price range per share.

Underwriter: Durham Securities Corporation Limited

11.6.5 H.E.R.O. INDUSTRIES LTD.

H.E.R.O. Industries Ltd.

National Issue Ontario

Offering 2,475,000 units, each consists of one common share and one Class B special warrant at a price of one Class A special warrant per unit.

Agent: Gordon Capital Corporation

11.6.6 UTILITY PREFERRED CORP.

11.6.7 UTILITY CAPITAL CORP.

February 16, 1987

Utility Preferred Corp.

Utility Capital Corp.

National Issue - Ontario

Offering * participating redeemable retractable preferred shares and * Capital shares separately at a price of \$ * per preferred share and \$ * per capital share.

Agents: McLeod Young Weir Limited
Wood Gundy Inc.

11.6.8 PARAMOUNT FUNDING CORP.

Paramount Funding Corp.

National Issue - Ontario

Offering * Class A voting shares at a price of \$5.25 per share.

Underwriter: Merrill Lynch Canada Inc.

11.6.9 THE CITADEL CAPITAL CORPORATION

The Citadel Capital Corporation

Offering * Cumulative Redeemable Retractable First Preferred Shares, Series A at a price of \$25.00 per share.

Underwriter: Nesbitt Thomson Deacon Inc.

11.6.10 PETRO-NIM AND COMPANY, LIMITED PARTNERSHIP - 1987

11.6.11 PERPETUAL GROWTH FUND - IV LIMITED

Petro-NIM and Company, Limited
Partnership - 1987

Perpetual Growth Fund - IV Limited

National Issue - Ontario

Offering 2,000,000 limited partnership units at a price of \$100 per unit, with a minimum subscription of \$5,000.00.

Agent: Richardson Greenshields of Canada Limited

11.7 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.7.1 POWER EXPLORATIONS INC.

February 13, 1987

Power Explorations Inc.

National Issue - Ontario

Offering \$4,300,000 in units, each consisting of one common share, five 1987 flow-through shares and five Series B warrants.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.8 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.8.1 PACIFIC WESTERN AIRLINES CORPORATION

Pacific Western Airlines Corporation

National Issue - Alberta

Offering 6,000,000 common shares at a price of \$22.00 per share.

Underwriters: Wood Gundy Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.
McLeod Young Weir Limited
Dominion Securities Inc.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

MUTUAL FUND DEALER

Reid, Sexton & Co. Limited
The Dominion Building
39 Queen Street
Suite 205-206
St. Catharines, Ontario
L2R 5G6
(effective February 11, 1987)
New Registration

20/20 Group Financial Inc.
Suite 2812
20 Queen Street West
Toronto, Ontario
M5H 3R3
(effective February 13, 1987)
New Registration

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Northern Investors Inc.
2200 Lakeshore Blvd. West
Suite 602
Toronto, Ontario
M8V 1A4
(effective February 11, 1987)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE OF ESCROW SHARES

25.1.1 HSK MINERALS LIMITED

February 12, 1987

HSK Minerals Limited

The Commission hereby consents to the pro rata release of 30,000 escrowed shares of HSK Minerals Limited.

25.1.2 ONITAP RESOURCES INC.

February 16, 1987

Onitap Resources Inc.

The Commission hereby consents to the pro rata release of 1,313,477 escrowed common shares of Onitap Resources Inc. originally escrowed pursuant to an agreement dated August 14, 1984.

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FEBRUARY 27, 1987

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 OSC POLICY 6.1 II D/GOVERNMENT INCENTIVE SECURITIES

There appears to be some uncertainty as to the current status of Section D of Part II of OSC Policy Statement No. 6.1 concerning government incentive securities. Please note that an amendment to that section was published in the May 25, 1984 edition of the OSC Bulletin. That amendment added several words to paragraph (f) and added paragraph (g). The amendment has not been included in the 1986 De Boo consolidation. For your convenience, the amendment is set out below.

- (f) Securities which entitle the acquiror thereof to a scientific research tax credit pursuant to the Income Tax Act (Canada); provided that the amount designated by the issuer under subsection 194(4) of the Income Tax Act (Canada) in respect of such securities is 100% of the aggregate acquisition cost of such securities to the first registered holder.
- (g) Securities which entitle the acquiror thereof to a unit of a limited partnership the sole purpose of which is to carry out scientific research activities as defined by paragraph 37(7)(b) and Regulation 2900 of the Income Tax Act (Canada).

1.2 PRESS RELEASE

1.2.1 PROPOSED AMENDMENTS TO THE REGULATION RE: ENTRY AND OWNERSHIP

February 27, 1987.

The following insert is a press release concerning the proposed amendments to the Regulation under the Securities Act (Ontario) regarding entry into and ownership of the Ontario securities industry.

PRESS RELEASE

The Ontario Securities Commission announced today that it has released, together with an extensive commentary, the proposed amendments to the Regulation under the Securities Act (Ontario) regarding entry into and ownership of the Ontario securities industry. The amendments implement the policy of the Ontario Government as announced by the Honourable Monte Kwinter, Minister of Financial Institutions, in the Ontario Legislature on December 4, 1986. The amendments are to take effect on June 30, 1987, at which time the regulation of the Ontario capital markets will undergo substantial change.

The amendments effectively revoke both the existing limitations on ownership of registrants as well as the exemptions from registration which, to date, have permitted persons in the business of trading certain types of securities, or securities to certain types of purchasers, to do so without registration. In addition, the amendments include a code of conduct regulating conflicts of interest and self-dealing concerns that may arise as a result of the substantial elimination of ownership restrictions. Additional consequential amendments may be made to the Regulation or the Policy Statements of the Commission in connection with the implementation of the new rules.

The Commission is requesting comments on the proposed amendments to the Regulation by March 31, 1987. The following is a summary of the proposed amendments.

A. Universal Registration

The proposed amendments implement the universal registration system by requiring a person or company that engages in the business of trading in securities, except solely for investment purposes, to register as a dealer. These persons, to be defined as "market intermediaries", who are not otherwise registered with the Commission will be required to register in one of four new categories: limited market dealer, international dealer, financial intermediary dealer and foreign dealer.

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The limited market dealer category is intended for those persons or companies currently operating in the exempt market, other than those required to register in one of the other three new categories. The new non-resident ownership rules will be applicable. The amendments permit the application to limited market dealers of the same conditions of registration that are applicable to investment dealers. Given the scope of the activities that may be carried on by limited market dealers, however, the amendments expressly recognize that modification may be appropriate in certain cases.

The international dealer category is intended to apply to non-resident dealers and underwriters who wish to carry on limited, foreign related, securities activities in the province from abroad. Registrants in this category will be permitted to trade with institutions in unlisted securities which were previously distributed abroad, or in foreign securities. International dealers will be required to report certain of their activities to the Commission but will not otherwise be regulated.

The financial intermediary dealer category includes financial intermediaries such as banks, trust companies and insurance companies that engage in securities activities in the province. As the Minister announced on December 4, 1986, certain securities activities of these institutions are to be carried on in a subsidiary which would be a fully-registered investment dealer. Nevertheless, some securities activities could be carried on "in-house" and still be effectively regulated by the Commission. It is these limited activities which are permitted to be carried on directly by the financial intermediary dealer. The allocation of securities activities between those required to be performed in a subsidiary and those permitted to be performed "in-house" was determined only after extensive consultation with representatives of the banks and other interested parties.

Financial intermediary dealers will be permitted to underwrite and to trade in the secondary market as principal in short term debt securities and debt securities of or guaranteed by governments in Canada. In addition, the proposed amendments permit a financial intermediary dealer to make limited use of its branch network to deal with retail customers who seek to purchase or sell securities through its securities subsidiary. The facilitation of these trading activities will be available to financial intermediary dealers that put in place, in consultation with the Director of the Commission, an appropriate system of supervision of its officers and employees. While as a general rule portfolio management and investment counselling are securities activities not permitted to be performed by financial intermediary dealers, an exception has been permitted for trust companies in recognition of the historical importance of this activity to them. Insurance companies will also be permitted to trade directly in its insurance products.

While reports will be required to be filed with the Commission, any additional conditions of registration will depend upon the

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activities to be carried on by the financial intermediary dealer. The Director of the Commission, in conjunction with each financial intermediary dealer, will determine the other appropriate conditions of registration necessary to ensure that adequate supervisory and control procedures have been created to achieve an adequate level of investor protection.

Solvency-related conditions of registration will not be applied to financial intermediary dealers themselves, but will be applied to their securities subsidiary or affiliate. The appropriate salesmen and officers of a financial intermediary dealer will be registered and will have registration requirements that are necessary to achieve an adequate level of investor protection. The scope of the registration will vary, depending upon the activities to be carried out by the employee of the financial intermediary dealer.

The foreign dealer category is intended for those non-resident controlled dealers or underwriters who wish to enter the Ontario securities market directly on June 30, 1987. For the one year period commencing June 30, 1987, a foreign dealer will be permitted to carry on activities only in the current exempt market. Persons or companies seeking registration in the category will be required to be incorporated under the laws of Canada and a member of an appropriate self-regulatory organization.

The conditions of registration applicable to a foreign dealer will be the same as those applicable to investment dealers and brokers.

B. Ownership Rules

The proposed amendments also contain the previously announced liberalized ownership rules. Until June 30, 1988, non-residents will not be permitted to own or control more than 50 per cent of any class or series of voting securities or participating securities of a fully-registered dealer. Thereafter, no restrictions on ownership will apply. However, in all cases, the Commission will require twenty-one days' written advance notice where a person or company, other than a resident industry investor, seeks to control more than 5 per cent of any class or series of voting securities of a dealer. Where a non-resident gives the Commission notice, the Commission may object to such ownership or control if reciprocal treatment is not provided in the home jurisdiction of the non-resident.

The new non-resident ownership rules do not apply to advisers, which will thus be free from ownership limitations on June 30, 1987.

C. Conflicts of Interest and Self-Dealing

The proposed amendments also contain a comprehensive code regulating conflicts of interest and self-dealing. The amendments impose on registrants two general standards of behaviour that will apply to both conflicts of interest and self-dealing. First, every registrant will be required to deal fairly, honestly and in good faith with its

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customers and clients. In addition, the amendments contain a general rule with respect to self-dealing by registrants or transactions by registrants with non arms-length parties. The amendments require that such transactions be done on arms-length terms.

The amendments also contain a number of specific rules with respect to particular trading and advising activities of registrants that potentially give rise to significant conflicts of interest. These rules address a variety of circumstances in which a registered dealer or a registered adviser underwrites, trades in the secondary market in, advises with respect to, or recommends the purchase or sale of, its own securities or securities of issuers with which it has a significant relationship. These significant relationships include those that arise both by reason of ownership and in other ways. The rules include the requirement that the registrant, prior to engaging in the particular activity, make appropriate disclosure to its customer or client of the potential conflict of interest. In the case of a distribution of securities by means of a prospectus, additional disclosure is required.

Generally, a registrant will be required to provide its customers with a new disclosure document, a statement of policies which describes the registrant's willingness to participate in trading and advising activities in its own securities and securities of issuers with which it has a significant relationship.

In addition to general disclosure requirements, the amendments require an independent co-lead underwriter in circumstances where the issue being underwritten is the underwriter's securities or securities of an issuer with which the underwriter has a significant relationship.

The amendments also contain a requirement that, where a person or a company, or group of persons or companies, owns or controls more than 10 per cent of any class or series of voting securities of a registered dealer, one-third of the directors of the registered dealer be "outside directors", or independent.

The amendments also require that a registrant, before entering into a networking arrangement with a financial intermediary, give thirty days' notice to the Director of the Commission, who may object to it.

D. Limited Restrictions on Prospectus Exemptions

In conjunction with the implementation of the universal registration system, the amendments also eliminate or restrict certain prospectus exemptions. Trust companies will be required to issue a prospectus in connection with distributions of certain mutual funds administered by them. Distributions of commercial paper will require a prospectus unless it is highly rated. The private placement exemption has been changed to increase from \$97,000 to \$250,000 the minimum aggregate acquisition cost which must be paid

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by a purchaser to permit a trade to be made without a prospectus in reliance upon that exemption.

The Commission will be giving full consideration to all comments received before preparing a final version of amendments. All comments received will be made available for public inspection, unless confidentiality is specifically requested.

Contact: Harry A. Malcolmson
 Associate Director
 963-0221

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 NEW GOLDEN SCEPTRE MINERALS LTD. /NEW GOLIATH MINERALS LTD.

Headnote

Portion of assets of Oldco transferred to Newco. Shares of Newco to be distributed by parent of Newco to parent's parent by way of dividend. Shares of Newco issue to former shareholders of Oldco. Shares of Newco listed on TSE. Distribution of shares as dividends, distribution to former shareholders and first trades exempt from sections 24 and 52.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NEW GOLDEN SCEPTRE MINERALS LTD.
AND
NEW GOLIATH MINERALS LTD.

RULING (Subsection 73(1))

UPON the application of Noranda Inc. ("Noranda") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that two distributions of common shares of each of New Golden Sceptre Minerals Ltd. ("New Sceptre") and New Goliath Minerals Ltd. ("New Goliath") to be made in connection with an arrangement (the "Arrangement") pursuant to the Business Corporations Act, 1982 (Ontario) are not subject to the registration or prospectus requirements of section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Noranda having represented to the Commission that:

1. the Arrangement is being undertaken to combine, in a single corporation, the interests (the "Mining Interests") in the Golden Giant Mine held, prior to the Arrangement being carried out, by Noranda Hemlo Inc. ("Noranda Hemlo"), a subsidiary of Noranda, Goliath Gold Mines Ltd., ("Goliath"), and Golden Sceptre Resources Ltd. ("Golden Sceptre");
2. on December 9, 1986 Noranda acquired Hemlo Gold Mines Inc. ("Hemlo Gold") for the purpose of holding the Mining Interests;
3. following its acquisition of Hemlo Gold, Noranda exchange all outstanding shares of Noranda Hemlo, except for certain Series B Preferred Shares, for common shares and Class A Shares of Hemlo Gold;
4. New Sceptre was incorporated as a wholly-owned subsidiary of Golden Sceptre by Memorandum and Articles under the provisions of the British Columbia Company Act on December 22, 1986;
5. New Goliath was incorporated as a wholly-owned subsidiary of Goliath by Memorandum and Articles under the provisions of the British Columbia Act on December 22, 1986;
6. prior to the Arrangement being carried out the assets of Golden Sceptre and Goliath that were unrelated to the Mining Interests, or to mineral interests held in the vicinity of the Mining Interests, were transferred to New Sceptre and New Goliath, respectively;
7. the Arrangement is being carried out in two steps;
8. the first step of the Arrangement consisted of the amalgamation (the "Amalgamation") of Golden Sceptre, Goliath and Noranda Hemlo to form HGM Inc.;
9. as a result of the Amalgamation, the shareholders of Golden Sceptre, other than Noranda Hemlo, received 1 common share of Hemlo Gold for each Golden Sceptre common share, the shareholders of Goliath, other than Noranda Hemlo, received 1.12495 common shares of Hemlo Gold for each Goliath common share, and Hemlo Gold received 1 common share of HGM Inc. for each common share or preferred share of Noranda Hemlo held and for each common share of Hemlo Gold issued to a former shareholder of Golden Sceptre or Goliath;
10. as a result of the Amalgamation HGM Inc. became the owner of all the Mining Interests, New Sceptre and New Goliath became wholly-owned subsidiaries of HGM Inc., HGM Inc. became a wholly-owned subsidiary of Hemlo Gold, and Noranda held 62.4% of the issued and outstanding common shares of Hemlo Gold;
11. under the second step of the Arrangement, the former shareholders of Golden Sceptre and Goliath (the "Former Shareholders") holding common shares of Hemlo Gold will receive one common share of New Sceptre and one common share of New Goliath (collectively, the "New Common Shares") for every 2 common shares of Hemlo Gold held;
12. the Former Shareholders will receive the New Common Shares by way of a distribution from Hemlo Gold (the "Hemlo Gold Distribution") and Hemlo Gold will reduce its capital by an amount equal to the book value of the New Common Shares;

13. Hemlo Gold will acquire the New Common Shares by way of a dividend from HGM Inc. (the "HGM Dividend");
14. Golden Sceptre and Goliath have been reporting issuers in Ontario for more than two years;
15. Hemlo Gold is a reporting issuer in Ontario;
16. the New Common Shares were listed on The Toronto Stock Exchange (the "TSE") on February 12, 1987, whereupon each of New Sceptre and New Goliath became a reporting issuer in Ontario;
17. a copy of an Information Circular and an Information Booklet containing, among other things, a detailed description of the Arrangement has been sent to all Former Shareholders; and
18. the Former Shareholders have unanimously approved, and the Supreme Court of Ontario has approved, the Arrangement;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the HGM Dividend and the Hemlo Gold Distribution are not subject to the registration and prospectus requirements of section 24 or 52 of the Act, respectively.

February 12th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.2 ALEXANDER'S LIMITED PARTNERSHIP AND C.W. COLE

Headnote

Ruling granted exempting from the registration and prospectus requirements of the Act the issuance of one additional unit of a limited partnership to a sophisticated purchaser who was provided the same disclosure documents as the original subscribers, who had obtained their units in reliance on the seed capital exemptions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)21, 52, 71(1)(p), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALEXANDER'S LIMITED PARTNERSHIP
AND C.W. COLE

RULING

(Subsection 73(1))

UPON the application of Alexander's Limited Partnership ("Alexander's") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Ontario Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance by Alexander's of one unit (the "Unit") of Alexander's to C.W. Cole ("Cole") be exempted from the provisions of sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented by Alexander's to the Commission that:

1. Alexander's is an existing Ontario limited partnership that is not a reporting issuer under the Act;
2. In February, 1986, in reliance upon the exemptions contained in sections 34(1)21 and 71(1)(p), 22 Units of Alexander's were issued to 20 purchasers after solicitations were made to 31 potential purchasers;
3. Cole is a sophisticated investor by virtue of his net worth and he personally knows the principal of the general partner of Alexander's, as well as several of the limited partners of Alexander's; and
4. Cole has received the same offering documents which were provided to all purchasers of Units in Alexander's;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Alexander's of one additional Unit to Cole is not subject to section 24 or 52 of the Act, provided that:

- A. the trade is reported to the Commission as though it were made under the exemption contained in section 71(1)(p) of the Act; and
- B. the first trade by Cole in the Unit of Alexander's acquired pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of section 71(4) of the Act, as if such Unit had been acquired pursuant to an exemption referred to in section 71(4) of the Act.

December 29th, 1986.

"Charles Salter"

"A. T. Holland"

2.3 NESBITT, THOMSON INC.

Headnote

Ruling granted exempting from the registration and prospectus requirements of the Act trades in certain shares of the applicant, an investment dealer that had gone public in July 1986, notwithstanding the section 71(5) hold period, provided such trades were made to employees, former employees, directors or officers of the applicant.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 71(1)(k), 71(5), 73.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NESBITT, THOMSON INC.

RULING
(Section 73)

UPON the application of Nesbitt Thomson Inc. ("NT") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the requirements of sections 24 and 52 of the Act certain trades in Class A Subordinate Voting Shares (the "Class A Shares");

AND UPON reading the application and the recommendations of Commission staff;

AND UPON it being represented by NT to the Commission that:

1. NT is a corporation incorporated under the laws of Canada pursuant to the Canada Business Corporations Act and has been a reporting issuer under the Act since July 9, 1986;
2. NT has outstanding 12,200,000 Class A Subordinate Voting Shares of which 7,500,000 are owned by employees, former employees, directors or officers of NT or any of its affiliates (the "Industry Shareholders") and 4,700,000 of which have been distributed to the public pursuant to a prospectus dated July 9, 1986;
3. Under a shareholders' agreement (the "July 1986 Shareholders' Agreement") dated July 24, 1986 among Industry Shareholders, Nesbitt Thomson Employees Holdings Ltd. ("NTEHL"), Montreal Trust Company of Canada ("MTC") and Dominion Securities Inc. (formerly Dominion Securities Pitfield Limited), the 6,600,000 Class A Subordinate Voting Shares owned by the Industry Shareholders at the time NT became a reporting issuer (including 840,000 Class A Subordinate Voting Shares

which are owned by Mr. J.B. Aune and Mr. B.J. Steck, which are subject to an escrow agreement (the "Escrow Agreement") dated July 9, 1986 among Messrs. J.B. Aune and B.J. Steck, NTEHL, MTC and NT), may be transferred by an Industry Shareholder to another Industry Shareholder, to a corporation (an "Industry Shareholder Corporation") where all of the participating and voting securities of such corporation are owned by an Industry Shareholder and/or members of his immediate family, and to a trust (an "Industry Shareholders Trust") where all of the beneficiaries of the trust consist of the Industry Shareholder and/or members of his immediate family, and in each case, such transferee must enter into the July 1986 Shareholders' Agreement; and

4. Under a shareholders' agreement (the "September 1986 Shareholders' Agreement") dated September 30, 1986 among Industry Shareholders, the Corporation, MTC and Dominion Securities Inc., 900,000 Class A Subordinate Voting Shares issued to Industry Shareholders in connection with the acquisition by the Corporation of all the issued shares of F.H. Deacon Hodgson Inc. in reliance on paragraph 71(1)(k) of the Act may be transferred by an Industry Shareholder to another Industry Shareholder, Industry Shareholder Corporation or Industry Shareholder Trust, and in each such case, such transferee must enter into the September 1986 Shareholders' Agreement (the July 1986 Shareholders' Agreement and the September 1986 Shareholders' Agreement being hereinafter referred to as the "Shareholders' Agreements");

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73(1) of the Act that sections 24 and 52 of the Act do not apply to any trade on and from the date of this ruling until July 10, 1987 in Class A Subordinate Voting Shares of NT that are subject to one of the Shareholders' Agreements, provided that at the time of the trade:

- (a) NT is a reporting issuer and is not in default of any requirements of the Act or the regulation thereunder (the "Regulation");
- (b) disclosure of the trade has been made to the Commission;
- (c) no effort is made to prepare the market or create a demand for the shares and no extraordinary commission or consideration is paid in respect of the trade;
- (d) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- (e) the trade is made to another Industry Shareholder, to an Industry Shareholder Corporation or to an Industry Shareholder Trust where the Class A Subordinate Voting Shares continue to be subject to one of the Shareholders' Agreements,

provided that the first trade, not otherwise permitted by this ruling, in any securities acquired pursuant to this ruling, is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if those provisions were applicable thereto.

February 3rd, 1987.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.4 HOMECARE BUILDING CENTRES LIMITED

Headnote

ss. 73(1) - issuance of shares by a non-reporting issuer to retail dealers exempt from ss. 24 and 52 - shares more in the nature of membership in cooperative than investments - trade from dealers to Trustee also exempt.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 77, 80(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HOMECARE BUILDING CENTRES LIMITED

RULING
(Subsection 73(1))

UPON the application of Homecare Building Centres Limited ("Homecare") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the issuance of its common shares (the "Common Shares") and its non-voting special shares (the "Special Shares") to Homecare Member-Dealers (the "Member-Dealers") and any transfer of Common Shares and Special Shares by a Member-Dealer to a trustee (the "Trustee") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Homecare is a corporation formed by the amalgamation of Colpo Northland Limited, Colpo Southland Limited, Colpo Limited and Homecare Building Centers Limited under the laws of the Province of Ontario by a certificate of amalgamation dated May 26, 1978. Homecare is not a reporting issuer under the Act;
2. The authorized capital of Homecare consists of 20,000 Special Shares and 11,000 Common Shares of which 12,400 Special Shares and 124 Common Shares were issued and outstanding as of September 30, 1986. All of the shareholders of Homecare are independent building supply dealers who have established Homecare in order to purchase inventory, contract and advertise through a central source and achieve certain economies of scale. As of September 30, 1986 there were 124 shareholders of Homecare;
3. The rights and obligations of owners of Special Shares and Common Shares are governed by a membership agreement (the "Member's Agreement"), a share subscription agreement (the "Subscription Agreement"), and a trust agreement (the "Trust Agreement");

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to subsection 73(1) of the Act that any issuance by Homecare of Common Shares and Special Shares to a Member-Dealer, any transfer of Common Shares and Special Shares by a Member-Dealer to the Trustee and any transfer of Common Shares and Special Shares by the Trustee to a Member-Dealer are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

1. no person or company acquiring the Common Shares or the Special Shares pursuant to this ruling shall transfer or otherwise dispose of all or any part thereof, except as specially contemplated by this ruling, without the prior written consent of the Commission;
2. Homecare shall deliver to each of its Member-Dealers within 140 days after the end of each financial year:
 - (i) annual audited financial statements prepared in accordance with section 77 of the Act; and
 - (ii) a report in accordance with subsection 80(2) of the Act; and
3. Homecare shall provide a letter to each Member-Dealer prior to or simultaneously with the issuance of any Common Shares and Special Shares pursuant to this ruling to such Member-Dealer stating the restrictions on transferability of such Common Shares and Special Shares.

February 18th, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

2.5 BITECH ENERGY RESOURCES LIMITED

Headnote

The issuance of common shares to certain creditors of the issuer was ruled not subject to section 24 or 52 of the Securities Act subject to subsection 71(4) resale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BITECH ENERGY RESOURCES LIMITED

RULING
(Subsection 73(1))

UPON the application of Bitech Energy Resources Limited ("Bitech") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the issuance of 1,534,381 common shares of Bitech (the "Common Shares") to certain creditors of Bitech is not subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Bitech was incorporated under the laws of the province of Ontario by letters patent dated March 7, 1956;
2. the authorized capital of Bitech consists of 1,750,000 non-voting special shares and an unlimited number of common shares of which 6,118,751 common shares are issued and outstanding as of December 16, 1986;
3. the common shares of Bitech are listed on The Alberta Stock Exchange. On January 20, 1986, 4,000 common shares of Bitech traded at \$0.16 per share. Bitech is a reporting issuer in both Alberta and Ontario;
4. Bitech's annual financial statements for the years ending August 31, 1985 and August 31, 1986 show a continuing net loss from operations. Accordingly, Bitech is experiencing substantial financial difficulties;

5. Bitech has financed the development of certain of its assets by way of borrowing from a Canadian chartered bank. A portion of that indebtedness has been repaid by certain guarantors of the indebtedness of Bitech. Those guarantors, together with certain other creditors of Bitech have agreed, subject to regulatory approval, to accept the Common Shares in satisfaction of monies owed to them. The consideration for the Common Shares to be issued to each of those parties in accordance with the settlement will be the equivalent of \$0.20 per share;
6. The guarantors and other creditors of Bitech (the "Creditors") who have agreed to accept the Common Shares issued pursuant to this Ruling in satisfaction of monies owed to them are as follows:

<u>NAME</u>	<u>AMOUNT OWING</u>	<u>COMMON SHARES TO BE ISSUED</u>
(a) <u>Guarantors</u>		
Myron Gottlieb	\$ 5,888.71	29,443
Isaac Shoicet	5,888.71	29,443
Harold Kochberg	7,373.44	36,867
Michael Diamond	7,358.97	36,794
Harold Chapman	7,373.44	36,867
James Wade	6,421.01	32,105
George Angelov	2,509.00	12,545
Jodama Holdings Limited	5,876.95	29,384
(b) <u>Creditors</u>		
Shlesinger & Dugay (head office accounting and secretarial services)	6,171.42	30,857
Smith, Lyons, Torrance, Stevenson & Mayer (legal services)	9,933.22	49,666
Springer, Chapman (consulting fees)	550.00	2,750
Pamiba Estates Limited (non-arms length transfer of assets)	69,448.91	342,244

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Common Shares by Bitech to the Creditors is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- (a) the issuance of the Common Shares to the Creditors has been approved by The Alberta Stock Exchange;
- (b) Bitech provides to each Creditor a copy of this Ruling together with a statement that as a consequence of this Ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to such Creditor;

- (c) the first trade in the Common Shares acquired by each Creditor pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Common Shares had been acquired by such Creditor pursuant to one of the exemptions referred to in subsection 71(4) of the Act, provided that the applicable hold period has elapsed from the date of this ruling and, for the purposes of this Ruling "hold period" means that period of six, twelve or eighteen months which would be applicable to such Common Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

February 18th, 1987.

"M. A. Taschereau"

"A. T. Holland"

2.6 UNIVERSITY AVENUE GROWTH FUND

Headnote

Subsection 61(5) - Inadvertent lateness in refiling pro forma prospectus - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNIVERSITY AVENUE GROWTH FUND

ORDER
(Subsection 61(5))

UPON the application of University Avenue Growth Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by declaration of trust made as of July 19, 1985;
2. on November 14, 1985 the Director issued a receipt for a preliminary prospectus dated November 7, 1985 offering mutual fund units and on February 6, 1986 the Director issued a final receipt for a prospectus dated January 22, 1986 (the "Prospectus") offering mutual fund units of the Fund;
3. the lapse date of the Prospectus was November 14, 1986; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were March 5, 1987.

February 18th, 1987.

"Seymour L. Wigle"

"M. A. Taschereau"

2.7 YELLOWKNIFE BEAR RESOURCES INC.

Headnote

Issuer previously exempted from complying with requirements of Part XVII of the Act granted limited extension following report of material change.

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
YELLOWKNIFE BEAR RESOURCES INC.

ORDER
(Subsection 79(b)(iii))

UPON notification by Yellowknife Bear Resources Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") that:

1. A material change occurred on December 3, 1986 concerning a proposed merger with Midcon Oil & Gas Limited ("Midcon") and Discovery Mines Limited ("Discovery") (the "merger");
2. The merger was approved by the shareholders of Midcon and Discovery on January 14, 1987;
3. The Supreme Court of Ontario approved of the merger on February 4, 1987;
4. The effective date of the merger is to be March 1st, 1987;
5. In all other respects there have been no other material changes respecting the Issuer and the Issuer continues to have fewer than 15 shareholders whose latest address as shown in its books is Ontario;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this case, there is adequate justification for so doing;

IT IS ORDERED that the exemption granted to the Issuer by the Commission pursuant to subsection 79(b)(iii) on April 29, 1986 exempting it from the requirements of filing with the Commission and sending to holders of its securities financial statements as required by sections 76 and 77 of the Act and an annual report as required by subsection 80(2) of the Act is continued in respect of financial statements for the period ended December 31, 1986, notwithstanding a material change which occurred on December 31, 1986, and thereafter the exemption contained in the order of the Commission dated April 29th, 1986 and extended by this order shall terminate.

February 18th, 1987.

"Paul L. Waitzer"

"A. T. Holland"

2.8 MVP CAPITAL CORP. ET AL

Headnote

1. First trades in common shares of a reporting issuer ("Holdings") exempted from the provisions of subsection 71(5) of the Act, including the twelve-month hold period described in subclause 71(5)(a) - Holdings became a reporting issuer by filing a shelf prospectus in October, 1986 - Common shares of Holdings are to be distributed to limited partners of certain limited partnerships (the "Limited Partners") in reliance on the prospectus exemption described in subclause 71(1)(f)(ii) of the Act and will be subject to the resale restrictions described in subsection 71(5) of the Act - Ruling is necessary to enable the Limited Partners to trade the common shares to a second reporting issuer ("MVP") which has made a share exchange take-over bid for the shares of Holdings - First trades in common shares of Holdings acquired by MVP subject to provisions of subsection 71(5) of the Act and section 18a of the Regulation.
2. Twelve-month hold period described in subclause 71(5)(a) of the Act otherwise applicable to first trades in the common shares of MVP abridged - MVP became a reporting issuer by filing a prospectus for a public offering of its common shares in October, 1986 - Common shares of MVP are to be distributed to the Limited Partners pursuant to a share exchange take-over bid made by MVP for the common shares of Holdings in reliance on the prospectus exemption described in clause 71(1)(j) of the Act and will be subject to the resale restrictions described in subsection 71(5) of the Act - The Limited Partners have been provided with a share exchange take-over bid circular in respect of the distribution - Common shares of MVP are listed and posted for trading on the TSE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 52(1), 52(2), 60(1), 71(1)(f)(ii), 71(1)(j), 71(1)(1), 71(5), 71(5)(a) and 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 18a, 140(f).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MVP CAPITAL CORP.
MVP EXPLORATION AND COMPANY, LIMITED PARTNERSHIP,
MVP (QUEBEC) EXPLORATION AND COMPANY, LIMITED PARTNERSHIP
AND GP HOLDINGS INC.

RULING
(Subsection 73(1))

UPON the application of:

- (a) GP Holdings Inc. ("Holdings") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trades by the limited partners of MVP Exploration and Company, Limited Partnership ("MVP Partnership") and MVP (Quebec) Exploration and Company, Limited Partnership ("MVP (Quebec)") (together, the "Partnerships") in certain of the common shares of Holdings to MVP Capital Corp. ("MVP") pursuant to a share exchange take-over bid made by MVP, shall not be subject to section 52 of the Act; and
- (b) MVP to the Commission for a ruling pursuant to subsection 73(1) of the Act that the first trades in the common shares of MVP proposed to be issued to the limited partners of the Partnerships pursuant to a share exchange take-over bid made by MVP shall not be subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission:

AND UPON it being represented to the Commission that:

1. MVP Partnership was formed on July 21, 1986 under the laws of the Province of Quebec for the purpose of conducting mineral exploration in Canada in consideration for which it will receive flow-through shares of public exploration companies;
2. MVP (Quebec) was formed on July 31, 1986 under the laws of the Province of Quebec for the purpose of conducting mineral exploration in Quebec in consideration for which it will receive flow-through shares of public exploration companies;
3. Holdings was incorporated under the laws of Ontario on July 30, 1986 for the purpose of holding the flow-through shares of the public exploration companies which are to be acquired by the Partnerships;
1. MVP was incorporated under the laws of Ontario on July 21, 1986 for the purpose of carrying on business as a mining finance house providing capital to public exploration companies engaged predominantly in the development and production of mineral resources;

5. MVP, MVP Partnership, and MVP (Quebec) became reporting issuers in Ontario by filing a prospectus dated October 8, 1986 (the "Prospectus") under subsection 52(1) of the Act, for which a receipt was issued on October 14, 1986;
6. Holdings became a reporting issuer by filing the same Prospectus under subsection 52(2) and receiving a receipt;
7. MVP's common shares (the "MVP Shares") were listed and posted for trading on The Toronto Stock Exchange on December 24, 1986;
8. pursuant to the Prospectus, MVP Partnership, MVP, and MVP (Quebec) issued Class A Units, consisting of partnership units of MVP Partnership, Class B Units, consisting of common shares and warrants of MVP and Class C Units, consisting of partnership units of MVP (Quebec);
9. MVP Partnership and MVP (Quebec), as a partnership, entered into exploration agreements with public exploration companies which issued flow-through shares (the "Flow-Through Shares") to the Partnerships in consideration for the Partnerships incurring Canadian Exploration Expense ("CEE") qualifying for Mineral Exploration Depletion Allowance ("MEDA");
10. on February 1, 1987, all of the assets of the Partnerships, including the Flow-Through Shares, were transferred to Holdings in exchange for common shares of Holdings ("Holdings' Shares"), on a tax-deferred basis;
11. Holdings' Shares were distributed to the Partnerships in exchange for the Partnerships' assets in reliance on the exemption from section 52 of the Act described in clause 71(1)(1) of the Act;
12. Holdings' Shares will be distributed to the limited partners of the Partnerships (the "Limited Partners") in proportion to the value of their interest in the Partnerships and in reliance on the exemption from section 52 of the Act described in subclause 71(1)(f)(ii) of the Act, and, within 60 days of the transfer of the assets, the Partnerships will be wound-up;
13. on January 12, 1987, MVP made a bid to the shareholders of Holdings, being the Limited Partners, to acquire all of the Holdings' Shares in exchange for MVP Shares (the "Bid");
14. pursuant to the Bid each of the Limited Partners was provided with a take-over bid circular made up in accordance with the Act;
15. trades in Holdings' Shares by the Limited Partners to MVP pursuant to the Bid may be made in reliance on the exemption from section 24 of the Act described in clause 140(f) of the Regulation made under the Act (the "Regulation");
16. in the absence of this ruling there is no exemption from section 52 of the Act upon which the trade of Holdings' Shares by the Limited Partners to MVP pursuant to the Bid may be made in reliance on;
17. MVP intends to distribute the MVP Shares to the Limited Partners pursuant to the Bid in reliance on the exemption described in clause 71(1)(j) of the Act;

18. the first trade in the MVP Shares acquired by the Limited Partners pursuant to the Bid in reliance on the exemption described in clause 71(1)(j) is a distribution unless the trade is made, inter alia, in accordance with the provisions of subsection 71(5) of the Act; and
19. MVP has not been a reporting issuer for the twelve-month period required in order to rely on the exemption described in subsection 71(5) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades by the Limited Partners to MVP pursuant to the Bid in Holdings' Shares which will be received by the Limited Partners on the distribution of Holdings' Shares by the Partnerships are not subject to section 52 of the Act subject to the condition that the first trade in Holdings' Shares acquired by MVP pursuant to this ruling is a distribution unless that trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation;

IT IS FUTHER RULED pursuant to subsection 73(1) of the Act that the first trades in the MVP Shares acquired by the Limited Partners pursuant to the Bid are not subject to section 52 of the Act subject to the condition that such first trades are made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation except for the requirement in subclause 71(5)(a) of the Act that MVP has been a reporting issuer for at least twelve months.

February 20th, 1987.

"Charles Salter"

"J. W. Blain"

2.9 JARVIS MUTUAL PARTNERSHIP

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send interim financial statements. Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership including the opening date of the hotel, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JARVIS MUTUAL PARTNERSHIP

ORDER
(Subsection 79(b)(iii))

UPON the Application of Jarvis Mutual Partnership (the "Partnership"), a limited partnership formed under the Partnerships Act (Ontario), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON it being represented to the Commission that;

1. the Partnership was formed for the sole purpose of acquiring, developing, constructing and operating a hotel in Toronto, Ontario (the "Hotel") and deriving income therefrom and realizing capital appreciation thereon;
2. the Hotel is currently under construction and it is projected to be operational by September, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. This exemption shall be approved at the next annual meeting of the Partnership by a majority in interest of the limited partnership entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the partnership, including the opening date of the Hotel, unless the Commission is satisfied that the exemption should continue; and
3. the Partnership shall deliver to all limited partners the construction status report contemplated by section 7.03 of the limited partnership agreement.

February 3, 1987.

"Charles Salter"

"A. T. Holland"

2.10 MG 1987 LIMITED PARTNERSHIP

Headnote

Exemption from sections 24 and 52 of the Act with respect to limited partnership entering into resource agreements with resource company issuers - Aggregate acquisition cost to limited partnership of resource agreements to exceed \$97,000 - Resource companies unable to rely on registration and prospectus exemptions in paragraph 34(1)5 and clause 71(1)(d) of the Act in order to enter into resource agreements due to paragraphs II.B.4 and II.B.5 of OSC Policy 6.1 and the fact that the limited partnership accepts subscriptions for less than \$97,000 in reliance on the registration and prospectus exemptions contained in clauses 140(a) and 14(g) of the Regulation - Ruling exempts resource agreement trades on terms substantially equivalent to those applicable under clause 71(1)(d) of the Act, including a subsection 71(4) hold period on flow-through common shares to be earned under the resource agreement, except that the hold period on the flow-through shares begins from the date the resource agreement is entered into - Application made by limited partnership on behalf of resource companies.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(11)(iii), 24, 34(1)5, 34(1)12(iii), 52, 71(1), 71(1)(d), 71(1)(f)(iii), 71(4), 71(5), 71(7)(b) and (c), 73(1).

Income Tax Act, S.C. 1970-71-72, c. 63, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 140(a), 21, Form 20.

Policies Cited

O.S.C Policy 6.1, II.B.4, II.B.5.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MG 1987 LIMITED PARTNERSHIP

RULING

(Subsection 73(1))

UPON the application (the "Application") of MG 1987 Limited Partnership (the "Partnership"), by its general partner, Middlefield Management Limited ("Middlefield"), to the Ontario Securities Commission (the "Commission"), for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the entering into of certain resource agreements by the Partnership with mining companies, providing that the mining

companies will (i) incur exploration expenditures to be renounced in favour of the Partnership and (ii) issue common shares ("Flow-Through Shares") to the Partnership, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Middlefield having represented to the Commission on behalf of the Partnership that:

1. the Partnership is a limited partnership established pursuant to the laws of Ontario by Middlefield and Middlefield Group Limited ("Middlefield Group") as initial special partner;
2. Middlefield and Middlefield Group are corporations incorporated under the laws of Ontario;
3. none of the Partnership, Middlefield or Middlefield Group is a reporting issuer under the Act;
4. the Partnership proposes to raise up to a total of \$10,000,000 through the sale of equal and undivided limited partnership interests in the Partnership (the "Units") to limited partners of the Partnership ("Limited Partners") on each of the following bases:
 - (i) the minimum subscription being for five Units at an aggregate subscription price of \$50,000 pursuant to and in accordance with the respective registration and prospectus exemptions contained in clause 140(a) and clause 14(g) of the regulation made under the Act (the "Regulation"); or
 - (ii) the minimum subscription being for ten Units at an aggregate subscription price of \$100,000 pursuant to and in accordance with the respective registration and prospectus exemptions contained in paragraph (5) of subsection 34(1) and clause 71(d) of the Act;
5. the Partnership has been established to invest in mining companies (collectively, the "Mining Companies") in accordance with agreements (the "Resource Agreements") to be entered into between the Partnership and the Mining Companies;
6. each of the Mining Companies will be a reporting issuer under the Act;
7. the Partnership will enter into Resource Agreements with at least three Mining Companies;
8. each Resource Agreement will provide that:
 - (i) the Mining Company will incur expenditures qualifying as Canadian exploration expenses ("CEE") and mining exploration depletion allowance ("MEDA"), as such terms are defined in the Income Tax Act (Canada) and the regulations made thereunder, and will renounce such expenditures in favour of the Partnership, which will entitle the Limited Partners to certain income tax deductions in respect of the CEE and the MEDA; and

- (ii) the Mining Company will issue Flow-Through Shares to the Partnership on the basis of the expenditures which are renounced;
- 9. the aggregate acquisition cost to the Partnership of its interest in each Resource Agreement will be not less than \$97,000;
- 10. but for certain restrictions on the availability of the registration and prospectus exemptions contained in, respectively, paragraph 5 of subsection 34(1) of the Act and clause 71(1)(d) of the Act (collectively, the "Private Placement Exemptions") which are elaborated by the Commission in paragraphs II.B.4 and II.B.5 of Commission Policy 6.1, including a requirement that each Mining Company, in order to rely on the Private Placement Exemptions, file with the Commission a certificate confirming that each Limited Partner of the Partnership has contributed at least \$97,000 for Units of the Partnership, the Mining Companies could enter into the Resource Agreements with the Partnership in reliance on the Private Placement Exemptions; and
- 11. the Mining Companies will issue Flow-Through Shares to the Partnership under the Resource Agreements in reliance on the registration and prospectus exemptions contained in, respectively, subparagraph 12(iii) of subsection 34(1) of the Act and subclause 71(1)(f)(iii) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act that, insofar as the entering into of a Resource Agreement by a Mining Company and the Partnership may constitute a trade in a security (the "Agreement Security") of the Mining Company, such trade in the Agreement Security is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the trade in the Agreement Security is made in accordance with the provisions of section 21 of the Regulation as if such trade in the Agreement Security were made in reliance on the prospectus exemption contained in clause 71(1)(d) of the Act;
- B. within 10 days of entering into the Resource Agreement or the date of this ruling, whichever is the later, the Mining Company files a report prepared in substantially the same form and providing substantially the same information as a report prepared in accordance with Form 20 of the Regulation;
- C. the first trade in the Agreement Security by the Partnership shall be a distribution, unless:
 - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Agreement Security had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and
 - (b) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;

D. before completing the trade in the Agreement Security, the Mining Company obtains from the Partnership, and files with the Commission, an undertaking by the Partnership, in favour of the Commission, to the effect that:

- (a) where the first trade in the Agreement Security acquired by the Partnership is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, the Partnership will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the Agreement Security has been held by the Partnership for the applicable hold period, where, for the purposes of this ruling, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the Agreement Security under subsection 71(4) of the Act had the Agreement Security been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
- (b) notwithstanding subsection 71(5) of the Act, the first trade by the Partnership in any securities of the Mining Company, including Flow-Through Shares, transferred or issued by the Mining Company to be Partnership through the exercise of a right to purchase, convert or exchange granted by the Mining Company to the Partnership under the Resource Agreement, will not be effected by the Partnership unless the Agreement Security has been held by the Partnership for the applicable hold period unless the first trade is made in reliance upon a prospectus exemption contained in subsection 71(1) of the Act.

February 3, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.11 VEDRON LIMITED

Headnote

Issuer granted an extension of time until February 18, 1987 to file annual financial statements for the year ended August 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VEDRON LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Vedron Limited (the "Issuer") a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended August 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended August 31, 1986 provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended August 31, 1986 on or before February 18, 1987.

January 16th, 1987.

"Charles Salter"

M. A. Taschereau"

2.12 CANADIAN MEDICAL RESEARCH ASSOCIATES (CMRA) INC.

The following order replaces the order published in (10 OSCB, 20 Feb., 1987, 1084).

Headnote

Corporation formed by partners of partnership to hold units in partnership formerly held by them directly. Partners holding shares in corporation in same proportion. Partners subscribing for additional shares in corporation to fund its operation. Partnership and corporation formed under the laws of Quebec. De minimis Ontario partners - Exemption from part XIX. First trades in units and shares governed by subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANADIAN MEDICAL RESEARCH ASSOCIATES (CMRA) INC.

ORDER AND RULING
(Subsection 99(e) and Subsection 73(1))

UPON the application of Canadian Medical Research Associates (CMRA) Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") for an order exempting the Corporation from the requirements of Part XIX of the Act and pursuant to subsection 73(1) of the Act for a ruling that section 24 and 52 of the Act do not apply to certain proposed trades;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented that:

1. Canadian Medical Research Associates (the "Partnership") was formed under the laws of the Province of Quebec.
2. There are 338 partners in the Partnership (the "Partners"), two of whom, the initial Partners, are corporations and 336 of whom are individuals. Nineteen of the Partners who are individuals are Ontario residents (the "Ontario Partners").
3. There are 74,200,529 units (the "Units") in the Partnership outstanding, of which 4,130,360, or 5.6% are held by Ontario Partners. The Partners resident in Ontario acquired their Units in reliance on clause 71(1)(d) of the Act.

4. At the Partnership's 1986 annual meeting it was agreed to form the Corporation and to roll Units into the Corporation in exchange for shares in the Corporation (the "Shares") on a tax-free basis under the Income Tax Act (Canada). In addition, the Partners agreed to subscribe for additional Shares as part of the consideration for exchanging their Units for shares.

5. The Corporation was formed under the laws of Quebec. 6. Neither the Partnership nor the Corporation is a reporting issuer under the Act nor are either the Units or Shares listed on any stock exchange.

7. An offering circular and covering letter will be sent to all Partners with respect to the Corporation's offer to exchange Units for Shares on a one-for-one basis (the "Exchange") provided, as part of the consideration for the Exchange, an additional subscription for Shares is made (the "Subscription") (the Exchange and the Subscription hereafter are collectively referred to as the "Reorganization").

8. The Subscription requires Partners wishing to participate in the Exchange to subscribe for additional Shares on the basis of 1 Share for every 10.5 Units held at a price of \$0.01 per Unit held or \$0.105 per Share.

9. \$38,979.72 of the maximum proceeds to be raised from the Subscription is attributable to Subscriptions from the Ontario Partners.

10. The Offering circular will be couriered to each Ontario Partner and will provide that such Partners may elect to participate in the Reorganization until February 15, 1987.

11. No Commission will be paid in connection with the Re-organization.

12. No other parties other than the Corporation and the Partners will purchase or sell Units or Shares as part of the Reorganization and each Partner shall retain, indirectly through the Corporation, the same percentage interest in the Partnership as currently held.

13. The Offering circular will disclose that the sale of Shares is subject to certain restrictions contained in securities legislation, including the Act.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant the requested order and ruling:

- (a) it is ordered, pursuant to subsection 99(e) of the Act, that the Corporation be exempted from the requirements of Part XIX of the Act with respect to the Exchange; and
- (b) it is ruled, pursuant to subsection 73(1) of the Act, that trades in Shares issued pursuant to the Subscription are not subject to sections 24 and 52;

provided that the first trade in Units or Shares acquired pursuant to the Exchange or Subscription by either the Corporation or a Partner, as the case may be, is a distribution, unless (i) such first trade is made in accordance with the provisions of subsection 71(4) of the Act, as if such Units and Shares were acquired by the Corporation or Partner, as the case may be, pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, or (ii) the trade is in Shares to a shareholder who participated in the subscription, provided the Commission is advised at least five (5) days prior to such trade.

February 6th, 1987.

"Charles Salter"

"S. M. Beck"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 GOLDEN POND RESOURCES LTD.

4.1.2 MEADOWVALE GARDENS PROJECT - PHASE II

Golden Pond Resources Ltd. Meadowvale Gardens Project - Phase II

Temporary cease trading order issued February 24, 1987, with respect to each company for failure to make statutory filings. Statutory hearings March 10, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 LONSDALE APARTMENT PROJECT

Lonsdale Apartment Project

The cease trading order dated November 25, 1986, and continued December 8, 1986, was rescinded February 24, 1987, the company being now up to date with its filings.

4.2.2 MEADOWVALE GARDENS APARTMENT PROJECT - PHASE I

Meadowvale Gardens Apartment Project - Phase I

The cease trading order dated January 28, 1987, and continued February 11, 1987, was rescinded February 20, 1987, the company being now up to date with its filings.

4.2.3 PACO CORPORATION OF CANADA LIMITED

Paco Corporation of Canada Limited

The cease trading order dated January 20, 1987, and continued February 3, 1987, was rescinded February 20, 1987, the company being now up to date with its filings.

4.2.4 NEW REALM RESOURCES INC.

New Realm Resources Inc.

The cease trading order dated February 4, 1987, was rescinded February 19, 1987, the company being now up to date with its filings.

4.2.5 ROCKWOOD TOWER APARTMENT PROJECT, ET AL

4.2.6 SHELTER CORPORATION OF CANADA LIMITED, ET AL

Rockwood Tower Apartment Project -
Shelter Corporation of Canada Limited

The cease trading order dated January 27, 1987, and continued February 10, 1987, was rescinded February 20, 1987, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 MULTI CHOICE COMMUNICATIONS INC.

Multi Choice Communications Inc.

The cease trading order dated February 9, 1987, was continued February 23, 1987, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 DRAFT NATIONAL POLICY NO. 39/CONVENTIONAL MUTUAL FUNDS

DRAFT NATIONAL POLICY NO. 39

CONVENTIONAL MUTUAL FUNDS

The following insert is Draft National Policy No. 39 - Conventional Mutual Funds which is being published for comment.

NATIONAL POLICY NO. 39
CONVENTIONAL MUTUAL FUNDS

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CONVENTIONAL MUTUAL FUNDS

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NATIONAL POLICY NO. 39
CONVENTIONAL MUTUAL FUNDS

PREMABLE

Unless otherwise expressly provided, this policy applies to all mutual funds and the requirements of this policy are in addition to the requirements of the securities legislation in force in each Province or Territory of Canada where the prospectus of a mutual fund is filed.

SECTION 1

INTERPRETATION

SECTION 1.01 - DEFINITIONS

As used in this policy, unless the subject matter or context otherwise requires, the following expressions have the following meanings:

- (1) "Canadian securities" means all securities that are not foreign securities;
- (2) "clearing corporation option" means an option issued by a clearing corporation recognized by the securities authorities having jurisdiction in respect of the mutual fund;
- (3) "contractual plan" means any contract or other arrangement for the purchase of securities of a mutual fund by payments over a specified period or by a specified number of payments where the amount deducted from any one of the payments as sales charges is larger than the amount that would have been deducted from such payment for sales charges if deductions had been made from each payment at a constant rate for the duration of the plan;
- (4) "conventional mutual fund" means a mutual fund that complies with the investment restrictions and practices set out in Sections 2.04 and 2.05;
- (5) "dealer manager" means,
 - (i) any broker, investment dealer or securities dealer who acts as a portfolio adviser;
 - (ii) any portfolio adviser in which any broker, investment dealer or securities dealer or any partner, director, officer, salesman or principal shareholder of a broker, investment dealer or securities dealer directly or indirectly has in the aggregate a more than 10% interest; and
 - (iii) any partner, director or officer of any portfolio adviser referred to in clause (ii);
- (6) "dealer managed mutual fund" means a mutual fund whose portfolio adviser is a dealer manager;

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- (7) "foreign securities" means securities issued by an issuer that is constituted under the laws of a jurisdiction other than Canada or a Province or Territory of Canada and carries on a substantial portion of its activities outside of Canada;
- (8) "illiquid investments" means the investments which are referred to in Section 2.06;
- (9) "manager" means a person or company who has the power or responsibility to direct the affairs of the mutual fund but does not include a person or company who is not associated or affiliated with the promoter or trustee of the mutual fund and whose duties are limited to managing the investment portfolio of the mutual fund;
- (10) "management expense ratio" means the management expense ratio for any period calculated pursuant to Section 8.03;
- (11) "mutual fund" includes a person or company who has outstanding, issues or proposes to issue securities that entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets of such person or company, and includes a separate fund or trust account of such person or company where the value of the said proportionate interest is determined by reference to such separate fund or trust account;
- (12) "permitted mortgages" means mortgages guaranteed or insured by the Government of Canada or by the Government of any Province of Canada or by any agency of any such Government and includes mortgages insured under the National Housing Act (Canada) or similar provincial statutes;
- (13) "portfolio adviser" means a person or company that provides investment advice pursuant to a contractual arrangement with the mutual fund or its trustees or other legal representative or with the manager of the mutual fund under which the mutual fund is provided with investment advice, alone or together with administrative or management services, for valuable consideration;
- (14) "portfolio securities" includes all cash, cash equivalents, gold and securities (including, without limitation, mortgages and interests therein) owned by the mutual fund;
- (15) "principal distributor" means a person or company through whom securities of a mutual fund are distributed pursuant to a contractual arrangement with the mutual fund or its trustees or other legal representative or with the manager of the mutual fund providing for an exclusive right to distribute the securities of the mutual fund in a particular area or any feature which gives or is intended to give such person or company a material competitive advantage over others in respect of the distribution of the securities of the mutual fund;
- (16) "prospectus" means a conventional prospectus or a simplified prospectus, together with the related annual information form, and all amendments thereto;

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- (17) "restricted securities" means securities, the resale of which is restricted or limited by means of a representation, undertaking or agreement by the mutual fund or by the mutual fund's predecessor in title or by law;
- (18) "standard investment restrictions and practices" means the investment restrictions and investment practices set out in Sections 2.04 and 2.05.

SECTION 1.02 - APPROVAL OF SECURITIES AUTHORITIES

Where this policy contemplates that action may not be taken without the approval of the securities authorities, the approval of the securities authorities to any such action being taken shall be considered to be given if the action is disclosed in a prospectus and a receipt is issued for the prospectus by the respective securities authorities with which the prospectus is filed, provided that at or prior to the time of filing the prospectus all such matters requiring the approval of the securities authorities are expressly brought to the attention of the securities authorities by means of a separate letter or memorandum addressed to the securities authorities specifying the matters which require the approval of the securities authorities and indicating the reasons why the securities authorities should consider granting such approval.

SECTION 2

INVESTMENTS

SECTION 2.01 - INVESTMENT POLICY STATEMENTS

Where a mutual fund intends to:

- (1) invest a specific portion of its assets in Canadian securities or in foreign securities;
- (2) invest in foreign securities;
- (3) invest a specific portion of its assets in a particular type of security (e.g. bonds, common shares, preferred shares, money market instruments);
- (4) concentrate its investments in a particular class or kind of industry;
- (5) invest in property other than securities;

the policy shall be stated in the prospectus of the mutual fund.

SECTION 2.02 - QUALIFICATION FOR PLANS REGISTERED UNDER THE INCOME TAX ACT (CANADA)

Where there is an intention to qualify the securities of the mutual fund as an investment for retirement savings plans, deferred profit sharing plans or other savings plans registered under the Income Tax Act (Canada) including, where applicable, an intention to have the mutual fund recognized as a registered investment within the meaning of such Act, the intention to do so and the effect of such qualification shall be disclosed in the prospectus of the mutual fund, together with a statement as to the limitations, if any, imposed by such Act on the amount which may be invested by such plans in the securities of the mutual fund.

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If there is no intention to qualify the securities of the mutual fund as an investment for such plans, a statement to that effect shall be made in the prospectus.

SECTION 2.03 - "LEGAL FOR LIFE" STATEMENTS

A prospectus may not contain reference to an opinion that the securities issued by the mutual fund are eligible investments for pension funds, insurance companies, trust companies or loan companies governed by specified statutes unless the mutual fund satisfies the securities authorities that the reference to the eligibility opinion is not misleading in the context having regard to the fact that the securities of the mutual fund are being offered for sale on a continuous basis rather than being sold on the fixed date as at which the eligibility opinion is given as well as to any other relevant facts.

SECTION 2.04 - INVESTMENT RESTRICTIONS

A conventional mutual fund shall not without the prior approval of the securities authorities:

- (1) purchase the securities of any issuer (other than securities issued or guaranteed as to principal and interest by the Government of Canada or by the Government of any Province or Territory of Canada or by the Government of the United States of America) if, as a result thereof:
 - (a) more than 10% of the net assets of the mutual fund (taken at market value at the time of such purchase) would be invested in the securities of such issuer; or
 - (b) the mutual fund would hold more than 10% of any class or series of a class of securities of such issuer, provided that for the purpose of making this determination, all debt obligations of an issuer maturing in less than one year shall be regarded as a single series of a class of securities;

provided that where the prospectus of a mutual fund discloses that investments may be made in foreign securities, the mutual fund, in addition to being entitled to purchase without restriction securities of or guaranteed by the Government of the United States of America, may purchase securities issued or guaranteed as to principal and interest by the Government of the foreign country in question in an amount not exceeding that proportion of its net assets (taken at market value at the time of investment) that is equal to the proportion of its net assets that is invested in foreign securities of such country (taken at market value at the time of investment);

- (2) purchase real estate;
- (3) purchase mortgages other than permitted mortgages;
- (4) purchase permitted mortgages if following such purchase more than 10% of the total assets of the mutual fund (taken at market value at the time of such purchase) would consist of permitted mortgages;

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- (5) purchase restricted securities if following such purchase more than 10% of the total assets of the mutual fund (taken at market value at the time of purchase) would consist of illiquid investments;
- (6) write any option other than a covered clearing corporation call option;
- (7) purchase clearing corporation options (other than to close out covered clearing corporation call options previously written) or warrants or rights if, after giving effect to such purchase, more than 10% of the net assets of the mutual fund (taken at market value at the time of such purchase) would consist of such options, warrants or rights, provided that nothing herein contained will prevent:
 - (a) the acquisition of securities that have attached thereto warrants or rights, or
 - (b) the acquisition of securities that are offered in units consisting in part of warrants or rights, or
 - (c) the acquisition of warrants or rights that are issued to the mutual fund as a holder of any security;
- (8) purchase securities for the purpose of exercising control or management;
- (9) purchase gold or gold certificates if following such purchase more than 10% of the total assets of the mutual fund (taken at market value at the time of such purchase) would consist of gold and gold certificates, provided that any purchase of gold certificates shall be restricted to gold certificates issued by an issuer approved by the Canadian securities authorities;
- (10) purchase or sell commodities or commodity contracts or futures contracts or commodity options or futures options except as permitted pursuant to Section 2.07;
- (11) invest in securities of any other mutual fund unless:
 - (a) such other mutual fund is qualified for sale pursuant to a prospectus which has been filed and accepted in the Provinces or Territories of Canada where the securities of the mutual fund are qualified for sale pursuant to a prospectus which has been filed and accepted in such Provinces or Territories of Canada; and
 - (b) the arrangement between the mutual funds is such so as to avoid the duplication of management fees and sales charges and such arrangement is described in the prospectus of the mutual fund.

SECTION 2.05 - INVESTMENT PRACTICES

A conventional mutual fund shall not without the approval of the securities authorities:

- (1) borrow money or mortgage or pledge any of its assets except as a temporary measure for the purpose of accommodating requests for the redemption of securities issued by the mutual fund while effecting an

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orderly liquidation of portfolio securities, provided that after giving effect to such borrowing the outstanding amount of all such borrowings does not exceed 5% of the net assets of the mutual fund taken at market value at the time of such borrowing;

- (2) permit more than 10% of its net assets (taken at market value at the time of investment) to be invested in illiquid investments;
- (3) purchase securities on margin;
- (4) sell securities short;
- (5) purchase any security which may by its terms require the mutual fund to make a contribution in addition to the payment of the purchase price, provided that this restriction shall not apply so as to prevent the purchase or sale of clearing corporation options or the purchase of warrants or rights otherwise permitted to be purchased or sold;
- (6) engage in the business of underwriting securities or marketing to the public securities of any other issuer;
- (7) lend money, provided that this restriction shall not apply so as to prevent the purchase of debt obligations;
- (8) lend portfolio securities;
- (9) guarantee the securities or obligations of any other person or corporation;
- (10) purchase securities other than through normal market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis;
- (11) contract with the manager or the portfolio adviser or the trustee of the mutual fund or with any director or officer of the mutual fund or of the manager or of the portfolio adviser or of the trustee of the mutual fund or with any of their respective associates or affiliates or with any entity having fewer than 100 participants of record of which any director or officer of the mutual fund or of the manager or of the portfolio adviser or of the trustee of the mutual fund may be a director, officer or participant as principals in making purchases or sales of portfolio securities (other than securities which may be issued by the mutual fund).

SECTION 2.06 - ILLIQUID INVESTMENTS

The expression "illiquid investments" as used in this policy means investments which may not be readily disposed of, in a marketplace where such investments are normally purchased and sold and public quotations in common use in respect thereof are available, at an amount at least equal to the amount at which such investments are valued for the purpose of determining the net asset value of the mutual fund. Where in the case of any investment there is no marketplace where such investment may normally be purchased and sold and public quotations in

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common use in respect thereof are available, such investment will be considered to be an illiquid investment notwithstanding the fact that the manager or the portfolio adviser of a mutual fund or a director or officer of the manager or portfolio adviser of a mutual fund or any of their respective associates or affiliates has agreed to purchase the investment. Examples of illiquid investments are limited partnership interests that are not listed on a stock exchange and securities of a private company.

SECTION 2.07 - PERMITTED COMMODITY CONTRACTS OR FUTURES
CONTRACTS OR COMMODITY OPTIONS OR FUTURES OPTIONS

Notwithstanding the provisions of Section 2.04(10), a mutual fund may:

- (i) retain in cash or cash deposits such portion of its assets as it deems advisable from time to time;
- (ii) purchase gold to the extent permitted by section 2.04(9);
- (iii) (here set out other provisions - which are in the course of development).

SECTION 2.08 - DISCLOSURE IN PROSPECTUS OF ADHERANCE TO
STANDARD INVESTMENT RESTRICTIONS AND PRACTICES

It shall not be necessary to state the standard investment restrictions and practices in a prospectus provided that:

- (1) the prospectus includes a statement to the effect that the mutual fund has adopted the standard investment restrictions and practices and that the standard investment restrictions and practices are deemed to be incorporated in the prospectus and a copy of the standard investment restrictions and practices will be provided to any person requesting the same;
- (2) at the time of filing the prospectus, each of the mutual fund, its manager and its portfolio adviser files an undertaking addressed to the securityholders of the mutual fund and to the securities authorities with which the prospectus is filed, which undertaking shall include statements to the following effect, namely, that:
 - (i) they have respectively read and are familiar with the standard investment restrictions and practices, a copy of which is annexed to the undertaking;
 - (ii) they respectively undertake and agree to comply with the standard investment restrictions and practices; and
 - (iii) they will provide a copy of the standard investment restrictions and practices to any person requesting the same;
- (3) any investment restrictions or investment practices in addition to the standard investment restrictions and practices that have been adopted by the mutual fund (including any variations from the standard investment

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restrictions and practices that have been approved by the securities authorities) are set forth in the prospectus.

SECTION 3

NEW MUTUAL FUNDS

SECTION 3.01 - INITIAL INVESTMENT IN A NEW MUTUAL FUND

The initial investment in a new mutual fund shall be at least \$150,000, which investment shall be provided by the manager of the mutual fund or by the portfolio adviser or promoter or sponsor of the mutual fund or by the directors, officers or shareholders of the manager of the mutual fund or of the portfolio adviser or promoter or sponsor of the mutual fund. The securities of the mutual fund issued upon such investment shall not be redeemed until an additional \$500,000 has been received from other investors. Where such initial investment has not been provided, the minimum amount which must be subscribed for through a "best efforts offering" is \$500,000.

SECTION 3.02 - PROHIBITION AGAINST REIMBURSEMENT OF ORGANIZATION COSTS

The costs of incorporation or formation and of the initial organization of the mutual fund (including, without limitation, the costs of the preparation and filing of the initial prospectus and the preliminary prospectus filed in connection therewith) shall be borne by either the promoter or the sponsor or the manager of the mutual fund and the mutual fund shall not reimburse any of them for these expenses or assume any of such expenses.

SECTION 3.03 - DESIGNATION OF SECURITIES

Securities issued by an unincorporated mutual fund shall be described by a term other than "shares".

SECTION 4

DEALER MANAGED MUTUAL FUNDS

SECTION 4.01 - QUALIFICATIONS OF DEALER MANAGER

Any registered broker, investment dealer or securities dealer may act as a dealer manager provided that:

- (1) the securities authorities are satisfied that the dealer manager has one or more individuals who are directly responsible for the portfolio management of the mutual fund who would qualify, if separately registered, for registration as an investment counsel and portfolio manager; and
- (2) the dealer manager complies with the laws and policies from time to time promulgated and applicable to all portfolio managers.

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SECTION 4.02 - PROHIBITED INVESTMENTS

A dealer managed mutual fund shall not knowingly make an investment in any class of securities of any issuer, other than those issued or guaranteed by the Government of Canada or by the Government of a Province or Territory of Canada,

- (a) for which the dealer manager has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which any partner, director, officer or employee of the dealer manager or any partner, director or officer of any affiliate of the dealer manager is an officer or director.

SECTION 4.03 - DEALER MANAGER ACTING AS PRINCIPAL

Notwithstanding the provisions of Section 2.05(11), the dealer manager of a dealer managed mutual fund or an affiliate of the dealer manager may contract with the dealer managed mutual fund as principal in making purchases or sales of portfolio securities, provided that the price payable for the portfolio securities, in the case of a purchase of portfolio securities, is not more than the ask price of such portfolio securities as reported by any public quotations in common use which may be available and, in the case of a sale of portfolio securities, is not less than the bid price of such portfolio securities as reported by any public quotations in common use which may be available.

(Note: In Ontario and Alberta a blanket exemption order will be required in order to permit the foregoing. In Quebec, an amendment to the Securities Act would be required to permit this.)

SECTION 5

CERTIFICATES

SECTION 5.01 - MANAGER TO SIGN PROSPECTUS

In addition to any other certificates that may be required to be signed by any person or company under applicable law, the manager of a mutual fund shall sign the same certificate in a prospectus that is required to be signed by the mutual fund, which certificate shall be signed by the chief executive officer of the manager, by the chief financial officer of the manager, and on behalf of the board of directors of the manager, by any two directors of the manager, other than the foregoing, duly authorized to sign.

Where the manager has only three directors, two of whom are the chief executive officer and the chief financial officer, the certificate may be signed by all of the directors of the manager.

Where the securities authorities are satisfied upon evidence satisfactory to them that either or both of the chief executive officer or chief financial officer of the manager is for adequate cause not available to sign the certificate, the securities authorities may permit the certificate to be signed by any other

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responsible officer or officers of the manager in lieu of either or both of the chief executive officer or chief financial officer.

Where the manager of the mutual fund is a body corporate, evidence of the authority of the officers and directors of the manager who sign the certificate on behalf of the manager must be filed with the prospectus.

SECTION 5.02 - TRUSTEED MUTUAL FUNDS

Where a mutual fund is established as a trust, the certificate required to be signed by the mutual fund shall be signed as follows:

- (i) where any trustee of the mutual fund is an individual, by each individual who is a trustee;
- (ii) where any trustee of the mutual fund is a corporation by the duly authorized signing officer(s) of the corporation, with evidence of the authority of such signing officer(s) to sign the certificate being filed with the prospectus;

provided that where the declaration of trust establishing the mutual fund delegates the authority to do so, the certificate required to be signed by the mutual fund may be signed by the person or company to whom such authority is delegated with evidence of the authority of the person or company signing the certificate to be filed with the prospectus and, where such signing authority has been delegated to a company, with evidence of the authority of the person signing the prospectus on behalf of the company, also to be filed with the prospectus.

SECTION 6

APPROVAL OF SECURITYHOLDERS FOR CERTAIN CHANGES

SECTION 6.01 - MATTERS REQUIRING SECURITYHOLDER APPROVAL

A meeting of the securityholders of the mutual fund shall be convened to consider and approve:

- (a) a change (other than a change referred to in Section 6.03) in any contract or the entering into of any new contract as a result of which the basis of the calculation of management fees or of other expenses that are charged to a mutual fund could result in an increase in charges to the mutual fund;
- (b) a change of the manager of the mutual fund (other than to an affiliate of the present manager);
- (c) any change in the fundamental investment objectives of the mutual fund;
- (d) any change of auditors;
- (e) any decrease in the frequency of calculating net asset value;
- (f) any other matter which is required by the constating documents of the mutual fund or by the laws applicable to the mutual fund or by any

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agreement to be submitted to a vote of the securityholders of the mutual fund.

It shall not be necessary to state the foregoing requirements in a prospectus if the constating documents of the mutual fund or the laws applicable to the mutual fund confer substantially similar rights of approval on securityholders of the mutual fund.

SECTION 6.02 - APPROVAL OF SECURITYHOLDERS

Unless a greater majority is required by the constating documents of the mutual fund or by the laws applicable to the mutual fund or by any applicable agreement, the approval of the securityholders of the mutual fund shall be deemed to be given if expressed by a resolution passed at a meeting or meetings of the securityholders of the mutual fund duly called and held for the purpose of considering the same by at least 51% of the votes cast.

SECTION 6.03 - CIRCUMSTANCES IN WHICH APPROVAL OF SECURITYHOLDERS NOT REQUIRED

The approval of securityholders is not required to be obtained for a change referred to in Section 6.01(a) where:

- (1) the mutual fund contracts at arm's length and with parties other than the manager of the mutual fund or an associate or affiliate of the manager of the mutual fund, for all or part of its administrative services provided that the prospectus makes reference to the fact that although the approval of securityholders will not be obtained before making the changes, securityholders will be given at least 60 days notice before the effective date of any change which is to be made which could result in an increase in charges to the mutual fund and such notice is actually given; or
- (2) the mutual fund has no sales charge or redemption fee (other than a redemption fee applicable only to redemptions effected within 90 days of the purchase of the securities of the mutual fund) if the prospectus of the mutual fund indicates that securityholders will be given at least 60 days notice before the effective date of any change which is to be made which could result in an increase in charges to the mutual fund and such notice is actually given.

SECTION 6.04 - FORMALITIES WITH RESPECT TO MEETINGS OF SECURITYHOLDERS

A meeting of securityholders of a mutual fund called to consider any matter referred to in Section 6.01 shall be called on at least 21 days notice and the notice shall contain or be accompanied by a statement which includes:

- (1) a description of the change proposed and, where the matter is one referred to in Section 6.01(a), the effect that it would have had on the management expense ratio of the mutual fund had the change been in force throughout the mutual fund's last completed financial year;
- (2) the date of the proposed implementation; and

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- (3) all other information and documents necessary to comply with the applicable proxy solicitation requirements in respect of such meeting.

SECTION 6.05 - NOTICE TO SECURITYHOLDERS OF CERTAIN CHANGES

In addition to any other applicable requirements of law, where a mutual fund proposes:

- (a) to change its manager other than to an affiliate of its present manager;
- (b) to change its portfolio adviser; or
- (c) to change its custodian;

such change may not, without the prior approval of the securities authorities, be made effective until at least 60 days prior written notice has been given to securityholders and to the securities authorities of the particulars of such change.

SECTION 7

CUSTODIANSHIP OF PORTFOLIO SECURITIES

(Provisions to come)

SECTION 8

MANAGEMENT FEES

SECTION 8.01 - DISCLOSURE OF FEES AND EXPENSES

The prospectus of a mutual fund shall clearly disclose:

- (1) what fees and expenses are charged to the mutual fund;
- (2) what fees and expenses are borne by the manager of the mutual fund;
- (3) the basis for the calculation of any management fee or other fees and expenses that are charged to the mutual fund;
- (4) what fees and expenses, if any, are charged directly to all securityholders generally, or to any securityholder who participates in a special arrangement such as a contractual plan, a periodic accumulation plan, an open account plan, a withdrawal plan, a registered retirement savings plan, a registered retirement income plan, or exercises an exchange or transfer privilege, and the basis for calculating the same.

Any fees and expenses which are charged directly to securityholders shall be referred to in tabular form in the prospectus.

SECTION 8.02 - INCENTIVE FEES

A mutual fund may not without the prior approval of the securities authorities charge an incentive fee.

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Where an incentive fee is proposed to be charged, it will be necessary to establish an appropriate benchmark or relevant index, satisfactory to the securities authorities, against which performance is to be measured and to provide for a reduction of fees that corresponds to the potential bonus for good performance if the performance of the mutual fund should not be equal to or exceed such benchmark or index.

SECTION 8.03 - MANAGEMENT EXPENSE RATIO

(1) The prospectus or the financial statements shall set out in tabular form the management expense ratio for each of the last five completed financial years of the mutual fund, together with a brief description of the method of calculating the management expense ratio.

(2) Where the basis of the calculation of management fees and of other expenses that are charged to a mutual fund are changed or proposed to be changed and where such change would have an effect on the management expense ratio for the last completed financial year of the mutual fund if such change had been in effect for such year, the prospectus shall disclose the effect of such change.

(3) Where any financial period referred to in Section 8.03(1) is for less than 12 months, the management expense ratio shall be shown on an annualized basis with reference to the period covered and to the fact that the management expense ratio for the period has been annualized.

(4) The management expense ratio of a mutual fund for any financial year shall be obtained by dividing (i) the aggregate of all fees and other expenses paid or payable by the mutual fund during or in respect of the financial year in question, by (ii) the amount of the average net asset value of the mutual fund for the financial year in question and multiplying the quotient by 100; for the purpose of making this calculation:

- (a) the expression "the average net asset value of the mutual fund for a financial year" shall mean and be the result obtained by:
 - (i) adding together the amounts determined to be the net asset value of the mutual fund as at the close of business of the mutual fund on each day during the financial year in question on which the net asset value of the mutual fund has been determined in the manner from time to time prescribed in the constating documents of the mutual fund;
 - (ii) dividing the amount resulting from the addition provided for in clause (i) by the number of days during the financial year in question on which the net asset value of the mutual fund has been determined;
- (b) the expression "other expenses" means all expenses (other than fees) with the exception of commissions and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds to which the mutual fund is subject.

(5) The financial statements of the mutual fund shall set out in appropriate detail the amounts of all fees and other expenses, if any, which have been charged to the mutual fund during the period covered by the financial statements.

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SECTION 9**APPROVAL OF SECURITIES AUTHORITIES FOR CERTAIN CHANGES****SECTION 9.01 - PRIOR APPROVAL REQUIRED FOR CERTAIN CHANGES**

The prior approval of the securities authorities is required before:

- (1) a change of the manager of a mutual fund (other than to an affiliate of the present manager) may be made;
- (2) a change in the control of the manager of a mutual fund may be made;
- (3) a change of the custodian of the assets of a mutual fund may be made where there has been or is to be:
 - (i) a change of the manager of the mutual fund (other than to an affiliate of the present manager); or
 - (ii) a change in the control of the manager of the mutual fund.

SECTION 9.02 - APPLICATIONS FOR PRIOR APPROVAL

Applications for the approval referred to in Section 9.01 may be made to the securities authority in the Province or Territory of Canada where the mutual fund is managed (the "principal jurisdiction") provided that a copy of such application is sent at the same time to the securities authorities in the other Provinces or Territories where the securities of the mutual fund are offered for sale. The principal jurisdiction will, on behalf of the applicant, contact the securities authorities in the other Provinces or Territories of Canada where the securities of the mutual fund are offered for sale for their comments. The principal jurisdiction may then be authorized to grant approval on behalf of the Provinces or Territories concerned.

An application for the approval referred to in Section 9.01 must contain or be accompanied by sufficient information to establish:

- (1) the reputation, honesty and competence of the management group including the controlling shareholders;
- (2) where custodial arrangements are proposed to be changed, that the proposed custodial arrangements will be in compliance with the requirements of Section 7;
- (3) where the change is one that requires the approval of securityholders, that such approval has been obtained or will be obtained before the change is implemented;

and the application shall be accompanied by a draft amendment to the prospectus of the mutual fund.

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SECTION 10

CONTRACTUAL PLANS

SECTION 10.01 - CONTRACTUAL PLANS

Where it is proposed to deduct an amount from any periodic payment under a contractual plan by way of Sales Charges which amount exceeds the maximum sales charge from time to time prevailing for a single payment or lump sum purchase, the contractual plan must comply with the following requirements:

- (1) the payments under the plan must be scheduled to be made in equal amounts on a weekly, monthly, quarterly, half-yearly or yearly basis, provided that a double or a triple instalment may be required as the first payment;
- (2) the Sales Charges levied against any payment scheduled to be made during the first 12 months of the contractual plan shall in no case exceed 50% of the individual payments under the contractual plan, provided that:
 - (i) the Sales Charges levied against the remaining payments made under the contractual plan shall to the extent reasonably practicable be levied at an equal rate or percentage, the size of the payment for or on account of Sales Charges varying only with the size of the amount of the individual payment selected by the planholder with the total Sales Charges levied during the term of the contractual plan in no case to exceed 12% of the face amount of the contractual plan;
 - (ii) where the contractual plan calls for an initial payment to be retained by the plan sponsor or distributor such initial payment shall not exceed three times the scheduled monthly payments under the contractual plan and the Sales Charges levied against the remaining payments made under the contractual plan shall comply with the provisions of Section 10.01(2)(i); and
 - (iii) the contractual plan provides that there will be added to each monthly payment scheduled to be made and made under the contractual plan for investment a pro-rata portion of the initial payment, such pro-rata portion being based on the term of the contractual plan.
- (3) Where the Sales Charges levied against the payments scheduled to be made in the first 12 months of the contractual plan are less than 50% of the individual payments under the contractual plan (thereby making a larger sum available for investment) the contractual plan may provide in respect of the second 12 payments to be made under the contractual plan for a Sales Charge which, when combined with the Sales Charges levied against the first 12 payments under the contractual plan, does not exceed 50% of the total payments scheduled to be made during the first 12 months of the contractual plan, provided that the percentage deducted from any payment for Sales Charges shall not exceed the percentage deducted from any previous payment and provided further that the Sales Charges levied against the remaining payments made

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under the contractual plan comply with the provisions of Section 10.01(2)(i).

SECTION 10.02 - EXTENDED MEANING OF SALES CHARGES

As used in Sections 10.01, 10.03 and 10.04, the expression "Sales Charges" means all sales commissions or sales charges plus all other charges made in respect of the contractual plan with the exception of insurance premiums and any fees paid to the trustee of a registered retirement savings plan.

SECTION 10.03 - WITHDRAWAL RIGHTS UNDER CONTRACTUAL PLANS

A planholder under a contractual plan shall have a right to withdraw from the contractual plan, which right of withdrawal shall, as a minimum, entitle the planholder to rescind his obligations under the contractual plan:

- (a) within 60 days after receipt of the confirmation for the initial payment under the contractual plan (the "plan date") and to receive a refund equal to the amount of all Sales Charges paid in respect of the contractual plan plus an amount equal to:
 - (i) all payments scheduled to be made and made during the first 60 days of the contractual plan, and
 - (ii) in the case of prepayments of additional payments made under the contractual plan within the said 60 day period, the net asset value of the securities purchased for the planholder under the contractual plan with such prepayments, such net asset value to be the net asset value of such securities next determined after the time the right of withdrawal is exercised, provided that the amount to be refunded pursuant to this clause (ii) may be limited to the total amount of the prepayments made under the contractual plan within the said 60 day period; and
- (b) at any time during the period from the date that is 60 days after the plan date up to and including 365 days after the plan date and to receive a refund equal to that portion of the Sales Charges which exceeds 30% of the payments scheduled to be made and made under the contractual plan during the period commencing with the plan date and ending 365 days after the plan date, plus the net asset value of the securities purchased for the planholder under the contractual plan during such last-mentioned period, such net asset value to be the net asset value of such securities next determined after the time the right of withdrawal is exercised. (Note: This means that prepayments of instalments normally falling due during the second and subsequent years of the contractual plan will not be taken into account in arriving at the 30% penalty.)

The withdrawal rights referred to above shall be described in the prospectus of the mutual fund and a document setting out the withdrawal rights shall accompany or form part of the copy of the contractual plan supplied to the planholder or shall be contained in the confirmations delivered in respect of the purchase of securities of the mutual fund made under a contractual plan during the first 60 days of the contractual plan.

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SECTION 10.04 - RECORDS RELATING TO WITHDRAWAL RIGHTS

Plan sponsors and distributors shall maintain adequate records of contractual plan cancellations to show on a month-to-month basis such cancellations and the amounts paid to planholders in respect of the refund of payments and Sales Charges in respect thereof.

SECTION 11SALE OF SECURITIES OF A MUTUAL FUNDSECTION 11.01 - FORWARD PRICING - SALES AND REDEMPTIONS

(1) Subject to Section 11.01(2), all subscriptions or requests for redemption shall be implemented at a price equal to the net asset value of the securities of the mutual fund next determined after the receipt of the subscription or request for redemption by the mutual fund, provided that a mutual fund may provide that subscriptions or requests for redemption received after a specified time on any business day or on any day which is not a business day will be implemented at the net asset value first determined on the next business day following the receipt of the subscription or request for redemption by the mutual fund.

A mutual fund shall be deemed to receive a subscription or a request for redemption when the same is in fact received by the mutual fund or at the principal office of the principal distributor of the mutual fund or at such other office as may be designated for the purpose.

The implementation of sales or redemptions at a price equal to the net asset value determined as at a time earlier than the time of the receipt as aforesaid of a firm order for purchase or redemption (i.e. "backward pricing") is unacceptable.

(2) Where the mutual fund calculates its net asset value on a monthly basis, the mutual fund may require that the request for redemption be submitted to it up to 10 days prior to the date for the computation of net asset value for the purpose of the redemption of securities of the mutual fund.

SECTION 11.02 - ACCEPTANCE OF SUBSCRIPTIONS

A mutual fund may reserve the right to accept or reject a subscription for securities of the mutual fund provided that:

- (1) the decision to accept or reject the subscription is made promptly and in any event within two days of receipt of the subscription;
- (2) in the event that a subscription is to be rejected all monies received with the subscription are refunded immediately to the subscriber; and
- (3) the prospectus clearly states that the right to accept or reject subscriptions is reserved and discloses the provisions of clauses (1) and (2) hereof.

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SECTION 11.03 - TRANSMITTAL OF SUBSCRIPTIONS
AND REQUESTS FOR REDEMPTION

(1) Subject to Section 11.03(2), where a subscription or request for redemption is received by a sales representative of the principal distributor of the mutual fund, the subscription or request for redemption shall be transmitted to the principal office of the principal distributor of the mutual fund or to such other office as the principal distributor may designate on the same day that the subscription or request for redemption is received by such sales representative.

(2) Where it is the policy of the principal distributor of a mutual fund to maintain a sales servicing office for the purpose of reviewing applications for contractual plan purchases before having the applications forwarded to its principal office or other designated office, the sales representative shall transmit such application to the appropriate sales servicing office on the same day that the application is received. The sales servicing office shall review the application and shall transmit all applications thought to be acceptable to the principal distributor to the principal office of the principal distributor or to such other office as the principal distributor may designate on the same day that the application is received in the sales servicing office.

(3) Where a subscription or request for redemption is received by a sales representative of a dealer other than the principal distributor of the mutual fund, the subscription or request for redemption shall be transmitted to the dealer in question on the same day that the subscription or request for redemption is received whereupon such dealer shall transmit the said subscription or request for redemption to the principal office of the principal distributor of the mutual fund or such other office as may be designated for the purpose on the same day that the subscription or request for redemption is received by the dealer.

(4) All subscriptions and requests for redemption shall be transmitted to the respective offices referred to above by courier or priority post or telecommunications facility without charge to the investor.

(5) The purchase price for the securities of the mutual fund referred to in any subscription shall be transmitted to the principal office of the principal distributor or to such other office as the principal distributor may designate at the same time that the subscription is transmitted.

(6) Payment of the purchase price for the securities of a mutual fund referred to in any subscription received or deemed to have been received by a mutual fund shall be made in cash or by certified cheque or bank draft, provided that in the case of a mutual fund that has been accepted by the securities authorities as an exchange fund, the purchase price may be satisfied by making good delivery to the mutual fund of securities that meet the mutual fund's investment criteria and that are acceptable to the portfolio adviser, with such securities being valued on the same basis that the mutual fund would determine the value of such securities if such securities were owned by the mutual fund and the value of such securities shall be at least equal to the issue price of the securities being issued by the mutual fund.

SECTION 11.04 - FREQUENCY OF
DETERMINING NET ASSET VALUE

The net asset value of a mutual fund for the purpose of the issue or redemption of securities of the mutual fund shall be calculated no less frequently

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than once in each week, provided that with the approval of the securityholders of the mutual fund, the net asset value of the mutual fund for the purpose of the issue or redemption of securities of the mutual fund may be calculated no less frequently than once in each month.

SECTION 11.05 - DISCLOSURE OF SALES CHARGES

The rates of sales charges or commissions in respect of the sale of securities of a mutual fund shall be expressed as a percentage of the amount paid by the purchaser as well as as a percentage of the net amount invested wherever reference is made in a prospectus or in any sales material to such sales charges or commissions.

SECTION 11.06 - FAILURE TO COMPLY

The failure to comply with the requirements of Section 11 shall be considered to be conduct affecting the fitness of any registrant for continued registration.

SECTION 12

COMMINGLING OF MONEY

SECTION 12.01 - PRINCIPAL DISTRIBUTORS -- COMMINGLING OF MONEY

Subject to Section 12.02, a principal distributor of a mutual fund must comply with the following requirements:

- (1) all monies received by a principal distributor:
 - (a) for investment in securities of the mutual fund either directly or pursuant to a plan; or
 - (b) upon the redemption of securities of the mutual fund;shall be separately accounted for and shall be deposited in an interest-bearing trust account or trust accounts, but may not otherwise be commingled with the assets of the principal distributor;
- (2) the principal distributor shall not use any of the monies referred to in clause (1) to finance its operations in any way;
- (3) the principal distributor may withdraw monies from the trust account or trust accounts referred to in clause (1) for the purpose of
 - (i) remitting the net amount to be invested in the securities of the mutual fund to the mutual fund;
 - (ii) paying redemption proceeds to the investors entitled thereto; or
 - (iii) for the purpose of paying sales charges, service fees and any other similar amounts to which the principal distributor may be entitled;

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- (4) all interest earned on the trust account or trust accounts referred to in clause (1) less any bank charges applicable thereto shall be paid to the mutual fund no less frequently than monthly and where the monies in the trust account or trust accounts are held for more than one mutual fund, the amount payable on account of interest shall be prorated among the mutual funds based on cash flow;
- (5) all monies received by the principal distributor for the purchase of securities of the mutual fund shall be paid to the mutual fund forthwith;
- (6) the principal distributor shall not transfer, lend, pledge, encumber or otherwise deal in any way with securities of a mutual fund held for investors in safekeeping or under plans or otherwise except to the extent expressly provided for in any written agreement between the principal distributor and the investor setting out the terms on which the securities of the mutual fund are held and may be dealt with.

SECTION 12.02 - DEEMED COMPLIANCE

Where the principal distributor commingles in one trust account the monies referred to in Section 12.01(1)(a) and (b), the principal distributor may net the proceeds from sales against the proceeds from redemptions and make one cash settlement.

SECTION 12.03 - SUB-DISTRIBUTORS-- COMMINGLING OF MONEY

Where any dealer who is not a member of The Investment Dealers' Association of Canada participates with a mutual fund or with the principal distributor of the mutual fund (the "participating dealer") in the distribution of securities of the mutual fund, such participating dealer must comply with the following requirements:

- (1) all monies received by the participating dealer for investment in securities of the mutual fund either directly or pursuant to a plan shall be separately accounted for and shall be deposited in an interest-bearing trust account or trust accounts, but may not otherwise be commingled with the assets of the participating dealer;
- (2) the participating dealer shall not use any of the monies referred to in clause (1) to finance its operations in any way;
- (3) the participating dealer shall be entitled to withdraw monies from the trust account or trust accounts referred to in clause (1) only for the purpose of
 - (i) remitting the net amount to be invested in the securities of the mutual fund to the mutual fund or the principal distributor of the mutual fund; or
 - (ii) for the purpose of paying sales charges, service fees and any other similar amounts to which the participating dealer may be entitled;
- (4) all interest earned on the trust account or trust accounts referred to in clause (1) less any bank charges applicable thereto shall be paid to the

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mutual fund no less frequently than monthly and where the monies in the trust account or trust accounts are held for more than one mutual fund, the amount payable on account of interest shall be prorated among the mutual funds based on cash flow;

- (5) all monies received by the participating dealer for the purchase of securities of the mutual fund shall be paid to the mutual fund forthwith;
- (6) the mutual fund or the principal distributor, as the case may be, shall be entitled to examine the books and records of the participating dealer for the purpose of verifying the participating dealer's compliance with the foregoing.

SECTION 12.04 - COMPLIANCE REPORT

The principal distributor of a mutual fund and each of the participating dealers referred to in Section 12.03 shall within 90 days of their respective fiscal year ends file with the securities authorities a letter from their respective auditors to the effect that in the opinion of such auditors the principal distributor or the participating dealer, as the case may be, has complied with the applicable requirements of Section 12.

SECTION 12.05 - FAILURE TO COMPLY

The failure to comply with the requirements of Section 12 shall be considered to be conduct affecting the fitness of the registrant for continued registration.

SECTION 13

REDEMPTION OF SECURITIES

SECTION 13.01 - DISCLOSURE OF REDEMPTION PROCEDURES

The documents evidencing a securityholder's ownership of securities of a mutual fund shall include or be accompanied by a statement outlining the procedures to be followed by a securityholder who desires to redeem securities of the mutual fund and specifying the documents to be furnished by such securityholder in connection with a request for redemption.

SECTION 13.02 - SHORT TERM TRADING REDEMPTION FEE

Where securities of a mutual fund are presented to the mutual fund for redemption within 90 days of the day on which the mutual fund received payment on the issue of such securities and such securities have been purchased without sales charge or at a sales charge of less than 2% of the total amount paid by the purchaser, the mutual fund shall, subject as hereinafter provided, charge a redemption fee. Such redemption fee shall be an amount at least equal to the amount necessary to increase the sales charge actually paid on the purchase of the securities of the mutual fund to 2% of the total amount paid by the purchaser for such securities and, in the case of securities which have been purchased without sales charge, shall be an amount at least equal to 2% of the purchase price of the securities paid by the purchaser for such securities. Such redemption fee shall be deducted from the net asset value otherwise payable to the securityholder on

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account of the redemption of such securities and shall be retained by the mutual fund. As used herein the expression "total amount paid by the purchaser" means the sum of the net asset value of the securities purchased by the purchaser plus the sales charge paid by the purchaser in connection with such purchase.

Notwithstanding the foregoing provisions, no redemption fee shall be required to be charged where the securities of the mutual fund are redeemed as a result of the death of a securityholder within the 90 day period, or as a result of the securityholder exercising a statutory right of withdrawal or rescission, or as a result of redemptions made in the normal course under a pension, retirement or periodic withdrawal plan, or as a result of the securityholder exercising a transfer privilege referred to in the prospectus, or in the case of the redemption of securities of a money market fund or in the case of the redemption of securities where the aggregate net asset value of all securities being redeemed by the purchaser does not exceed \$10,000.

SECTION 13.03 - PAYMENT OF REDEMPTION PROCEEDS

Subject to Section 13.03 a mutual fund shall make payment in Canadian currency for the securities which are redeemed within seven days from the date of the determination of the net asset value for the purpose of effecting such redemption, provided that a mutual fund may permit securityholders to request that such payment be made in United States currency, with the amount of such payment being based upon the daily noon rate of conversion quoted by the Bank of Canada on the day that the net asset value per security is being determined. Such payment shall be made to or to the order of the registered holder of the securities which are being redeemed.

SECTION 13.04 - PAYMENT OF REDEMPTION PROCEEDS IN SPECIE

With the prior written consent of the securityholder, payment of the amount payable to the securityholder on account of the redemption of securities of the mutual fund may be satisfied by making good delivery to the securityholder of portfolio securities, provided that such portfolio securities are valued at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value of the mutual fund for the purpose of determining the redemption price.

A report setting forth the details of any payment of the redemption proceeds in specie, including a list of the portfolio securities delivered to the securityholder and the value assigned to such portfolio securities shall be filed with the securities authorities. Any such report will be placed on the public files.

SECTION 13.05 - SUSPENSION OF REDEMPTIONS

A mutual fund may suspend the right to tender its securities for redemption or may postpone the date of payment upon redemption:

- (1) for any period when normal trading is suspended on The Toronto Stock Exchange or on the Montreal Exchange or on any other stock exchange within or outside Canada on which securities are listed which represent more than 50% by value of the total assets of the mutual fund without allowance for liabilities;

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- (2) where the head office or registered office of the mutual fund is in Canada, with the consent of the securities authority in the Province or Territory of Canada in which such office is situate; or
- (3) where the head office or registered office of the mutual fund is in the United States of America, with the consent of the Securities and Exchange Commission.

A mutual fund shall not accept any subscription for the purchase of securities of the mutual fund during any period when the right to tender its securities for redemption is suspended.

SECTION 14

COMPUTATION OF NET ASSET VALUE

SECTION 14.01 - PORTFOLIO TRANSACTIONS

Each transaction of purchase or sale of investments effected by a mutual fund shall be reflected in the computation of the net asset value of the mutual fund not later than the first computation of such net asset value made after the date on which the transaction becomes binding.

SECTION 14.02 - CAPITAL TRANSACTIONS

The issue or redemption of securities of a mutual fund shall be reflected in the computation of the net asset value of the mutual fund not later than 24 hours after the time as at which the net asset value per security was determined for the purpose of the issue or redemption of securities.

SECTION 14.03 - VALUATION OF PORTFOLIO SECURITIES

The basis used for valuing the mutual fund's assets and liabilities for the purpose of calculating net asset value shall be described in the prospectus. The basis used by the mutual fund for valuing any type of its portfolio securities must comply with the requirements of this policy where this policy prescribes the basis for valuing such type of portfolio securities.

SECTION 14.04 - VALUATION OF RESTRICTED SECURITIES

Restricted securities shall be valued at the lesser of:

- (1) the value thereof based on reported quotations in common use; and
- (2) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the mutual fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known.

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SECTION 14.05 - VALUATION OF CLEARING CORPORATION OPTIONS

Clearing corporation options purchased shall be valued at the current market value thereof.

Where a covered clearing corporation option is written, the premium received by the mutual fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of the mutual fund. The securities which are the subject of a clearing corporation option shall be valued at their current market value.

SECTION 14.06 - INFORMATION ABOUT CLEARING CORPORATION OPTIONS

The Statement of Investment Portfolio included in the financial statements of a mutual fund shall disclose with respect to clearing corporation options in an "open" position at least the following:

- (1) For options purchased:
 - (i) the number, the underlying security, the exercise price, the expiration month, the cost and the market value;
- (2) For options written:
 - (i) the underlying security shall be identified by an asterisk or other notation as being the subject of an option written;
 - (ii) particulars of the deferred credit account indicating the number of options, the underlying security, the exercise price, the expiration month, the premium received and the market value.

SECTION 14.07 - NET ASSET VALUE TO BE STATED

The net asset value per security as at the end of the last completed financial year of the mutual fund and as at the end of each of the four preceding financial years (or such shorter period as the mutual fund has been in existence) shall be stated either in the prospectus or in the annual financial statements of the mutual fund.

SECTION 15ADVERTISINGSECTION 15.01 - SALES LITERATURE

The expression "sales literature" as used in this policy includes all advertising and other means of communication used by a mutual fund, its promoter, manager, principal distributor or portfolio adviser, mutual fund dealers, investment dealers, sales representatives or anyone else to induce the purchase of securities of a mutual fund.

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Reports to securityholders which do not contain an express offer to sell securities of a mutual fund are not considered to be sales literature, but must conform to the guidelines hereinafter stated.

Internal communications are not considered to be sales literature. However, any internal communication which is passed on to the public for sales purposes, either orally or in writing, or which is shown to prospective investors, or which - despite its purported internal nature - is designed to be employed in any form in the sales of securities of a mutual fund, are included in the definition of sales literature.

Sales literature shall not:

- (i) include an untrue statement of a material fact; or
- (ii) omit to state a material fact necessary to prevent such sales literature from being misleading; or
- (iii) include a statement that conflicts with that contained in the prospectus of the mutual fund; or
- (iv) include any extravagant claim or statement.

Without limiting the generality of the foregoing, sales literature must comply with the following standards:

- (a) Reproduction of, and reference to, the performance of a mutual fund shall be limited to the mutual fund's own record, clearly stated, on a reasonable basis. In particular:
 - (i) any changes in the mutual fund's management, objectives, or in the ownership of the manager of the mutual fund or a change of the portfolio advisers of the mutual fund that may materially affect the mutual fund's performance must be referred to;
 - (ii) no sales literature may use as a base any period or part thereof which is prior to the time when the mutual fund was available to the general public for purchase and was being offered to the general public for sale;
 - (iii) any illustration or text used to indicate the investment performance of the mutual fund must also include the mutual fund's long term record of performance of not less than:
 - (a) the most recent five years, or
 - (b) the period following the date that the mutual fund was offered for sale to the public, except that if the period concerned is less than one year then any such illustration may only be used in reports to securityholders,

and shall be accompanied by a statement to the effect that past performance is not necessarily indicative of future performance, which statement must be clearly set out in the same size type as used in the rest of the text of the sales literature.

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- (b) Whenever a sales representative makes use of mathematical tables illustrating the potential effect of various compound rates of return, such illustrations must contain a statement to the effect that the tables are used only for the purpose of illustrating the effects of compound growth rates and do not purport to forecast or guarantee future fund values or returns.

This statement must be in the same size type as used in the rest of the text of the sales literature.

- (c) Charts or graphs prepared to illustrate investment performance of a mutual fund for use in sales literature or reports to securityholders must be drawn on such a scale so as to avoid misleading implications.
- (d) If any rate of return is shown in sales literature or reports to securityholders it must be on an annual compound basis and reference must be made to the fact that any rate of return is reduced by the amount of any sales charges, redemption fees, or other fees or expenses that are payable by the securityholder.
- (e) No sales literature may be used in the solicitation of sales of a mutual fund unless it is approved by, and bears the name of, the mutual fund or its principal distributor and of the dealer distributing the material.
- (f) Whenever sales literature is designed to encourage investors to switch from one investment programme to another or from one product to another, such sales literature must contain, if applicable, a statement to the effect that switching from one mutual fund to another, or from one product to another, may involve sales or other charges on each such transaction. In addition, the statement must include a reference to the prospectus for details of such charges and must advise prospective investors to measure these charges against the potential advantages of the new product being considered.

This statement must be in the same size type as used in the rest of the text of the sales literature.

- (g) Charts and tables may be set up on a per security basis, provided they use amounts capable of being invested under the particular program being described and indicate that any indicated rate of return or performance illustrations would be reduced by the amount of any sales charges, redemption fees or other fees or expenses that are payable by the securityholder. All charts, graphs or tables used in sales literature must clearly and separately identify all reinvestments of dividends or distributions, where applicable.

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CHAPTER 6

REQUESTS FOR COMMENTS

6.1 DRAFT NATIONAL POLICY NO. 39/CONVENTIONAL MUTUAL FUNDS

DRAFT NATIONAL POLICY NO. 39 CONVENTIONAL MUTUAL FUNDS

The Canadian Securities Administrators and the mutual fund industry have for some time considered it desirable to develop a single comprehensive National Policy for conventional mutual funds (the "Policy") to incorporate all present National Policies and Local Policies relating to conventional mutual funds as well as to clarify certain policies and to bring them into line with regulatory practice.

The Canadian Securities Administrators' Policy Advisory Committee agreed to undertake this project and a draft of a proposed Policy was presented at the 1986 Spring Meeting of the Canadian Securities Administrators as well as to The Investment Funds Institute of Canada ("IFIC") for review. A sub-committee of the Canadian Securities Administrators consisting of representatives from the Manitoba Securities Commission, the Ontario Securities Commission and the Quebec Securities Commission was formed to consider the policy in detail and a revised Policy was submitted to the 1986 Fall Meeting of the Canadian Securities Administrators for consideration. It was agreed at the Fall Meeting that the proposed policy which appears in the Policies section of this OSC Bulletin would be published for comment.

Certain provisions of the Policy conflict with existing legislative requirements. If when the Policy is finalized it contains provisions which are incompatible with legislation then in force the administrators plan to request their respective governments to make the amendments necessary to achieve compatibility between the provisions of the Policy and those of the acts and regulations they administer.

Section 2.05 (8) of the Policy prohibits a conventional mutual fund from lending portfolio securities. Commentators who feel that mutual funds should be permitted to lend portfolio securities are asked to explain why it is desirable that mutual funds be able to lend portfolio securities and to suggest conditions under which this lending could be permitted.

It will be noted that Section 7 dealing with Custodianship matters has not been included in the published version and that Section 2.07 dealing with permitted commodity contracts, futures contracts, commodity options and futures options is not complete. These sections are in the course of development but as they are "stand-alone" parts of the proposed Policy, the sub-committee is of the view that work should proceed towards the adoption of the Policy with the two sections in question being added later. In the meantime, the existing policies regarding these matters remain in effect.

It will also be noted that the Policy includes a section on "advertising" (Section 15) which is based primarily on the advertising code adopted several years ago by IFIC when it was a self-regulatory body.

The Canadian Securities Administrators would like to express their appreciation to their Policy Advisory Committee for the help given to them in developing the Policy and in particular to Glorianne Stromberg of Cassels, Brock & Blackwell, Toronto, Ontario whose efforts are a major reason for the project having progressed this far.

Accordingly, the Policy is published for comment. Comments will be received until May 22, 1987. Four copies thereof should be sent to:

The Manitoba Securities Commission
1128-405 Broadway Avenue
Winnipeg, Manitoba
R3C 3L6
Attention: F.C. Tapley, Executive Director
and one copy should be sent to:
Acting Secretary
Ontario Securities Commission
18th Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A H A AUTOMOTIVE TECHNOLOGIES CORPORATION	Genus Equity Corporation	AHA AUTOMOTIVE TECH 9% CV DEBS	3	Jan/87	10	\$98000		\$98000
ACADIA MINERAL VENTURES LIMITED	Reed, Samuel Y. H.	ACADIA MINERAL VENTURES LTD	4	Jan/87	10	6000	3000	38000
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	453	Feb/87	20		150000	22400
		ACCORD RES INC SPECIAL		Feb/87	20		390000	21800
				Feb/87	85		500000	---
AGRICULTURAL INTL DEVELOPMENT ASSOCIATES OF CANADA	Anstey, Thomas H.	AGRICULTURAL INTL DEVEL	45	Dec/86	00			5000
	Clifford, Linda		45	Dec/86	00			24000
	Scodeller, Louis		45	Dec/86	00			42500
	Whelan, Eugene F.		45	Dec/86	00			115000
ALBERTA ENERGY COMPANY LTD.	Bwint, Derek Shway	ALBERTA ENERGY CO	7	Feb/87	76	1250	1250	---
	Employee Savings Plan			Feb/87	10			393
	Nelson, Raymond J.		4	Dec/86	76	3000	3000	22000
	Proto, Frank William	ALBERTA ENERGY CO LTD PUT	5	Jan/87	45	50		50
ALBERTA NATURAL GAS COMPANY LTD.	Craig, Robert K.	ALBERTA NAT GAS CO	5	Jan/87	76	3000		12100
	Demcoe, William James		5	Jan/87	76	3000		12300
	Fenton, Douglas Ray		45	Jan/87	76	7500		52375
	Goudie, John E.		45	Jan/87	76	7500		22300
	Homer, F. Garrick		5	Jan/87	76	3000		23130
	Kenney, Anne		5	Jan/87	76	1200		5500
	Mahoney, Patricia M.		5	Jan/87	76	3000		9900
	McMorland, Donald		5	Jan/87	76	3000		27400
	Mychaluk, Elmer W.		5	Jan/87	76	3000		34300
	Noland, Gordon T.		5	Jan/87	76	3000		12100
	Sharp, David A.		5	Jan/87	76	3000		33100
	Walsh, George R.		5	Jan/87	76	3000		27500
ALGO GROUP INC.	Fellner, Michael	ALGO GROUP INC CL B MUL VTG	4	Dec/86	00			40552
	Garonce, Michael	ALGO GROUP INC CLASS A SUB VTG ALGO GROUP INC WARRANTS	4	Dec/86	00			300
				Dec/86	00			150
	Goodman, Ivan 143967 Canada Ltd.	ALGO GROUP INC CL B MUL VTG	45	Dec/86	00			54967
	Hendler, David			Dec/86	00			247928
	Hersh, Murray		5	Dec/86	00			47699
	Hops, Samuel Hops Consultants Inc.		5	Dec/86	00			80658
			45	Dec/86	00			446516

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGO GROUP INC. (Continued)	Lessard, Alain	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00 Dec/86 00 1				55681 179663
	140913 Canada Inc.							
	Lifson, Elliot Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	45	Dec/86 00 1				1000
	Lifson, Elliot 119117 Canada Inc.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 00 Dec/86 00 1				77417 37321
	Elcar Sales Agencies Ltd.			Dec/86 00 1 Dec/86 00 1				17431 500
	Stock Savings Plan	ALGO GROUP INC WARRANTS						
	Liverman, Laurence Jay-Rad Consultants Limited	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00 1				281295
	Lowenstein, Paul Canleemar Holdings Limited Wife	ALGO GROUP INC CLASS A SUB VTG	4	Dec/86 00 Dec/86 00 1 Dec/86 00 1				1500 2500 1000
	Lowenstein, Paul Canleemar Holdings Limited Wife	ALGO GROUP INC WARRANTS	4	Dec/86 00 Dec/86 00 1 Dec/86 00 1				750 1250 500
	Miller, Harry Norjer Investments Ltd.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 00 Dec/86 00 1				67094 474835
	Milstock, Steven Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	5	Dec/86 00 1				1500
	Milstock, Steven Stock Savings Plan	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00 Dec/86 00 1				45141 750
	Ouaknine, Albert Albert Ouaknine Sales Agency Ltd.	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00 1				197470
	Quinn, Francis D'Arcy	ALGO GROUP INC CLASS A SUB VTG	4	Dec/86 00 Dec/86 00				4000 2000
	Richman, Norman Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	5	Dec/86 00 1				1000
	Richman, Norman 122669 Canada Inc.	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00 Dec/86 00 1 Dec/86 00 1				35022 136177 500
	Stock Savings Plan	ALGO GROUP INC WARRANTS						
	Rubinfeld, Sam	ALGO GROUP INC CL B MUL VTG	5	Dec/86 00				151999
	Schaffer Bros. Holding Corp. Inc.	ALGO GROUP INC CLASS A SUB VTG	3	Dec/86 00 Dec/86 00 Dec/86 00				5000 3708914 2500
	Schaffer, Anne 99095 Canada Inc. Anben Investments Inc.	ALGO GROUP INC CL B MUL VTG	8	Dec/86 00 1 Dec/86 00 1				301405 89282
	Schaffer, Ben Schaffer Bros. Holding Corp. Inc.	ALGO GROUP INC CLASS A SUB VTG	45	Dec/86 00 1				2500
	Schaffer, Ben 99095 Canada Inc. Anben Investments Inc.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 00 Dec/86 00 1 Dec/86 00 1				300623 301405 89282
	Schaffer Bros. Holding Corp. Inc.			Dec/86 00 1				1854457

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGO GROUP INC. (continued)	Schafer, Ben Schafer Bros. Holding Corp. Inc.	ALGO GROUP INC WARRANTS	45	Dec/86	00 1			1250
	Schafer, Fay 99095 Canada Inc. Fay Joe Investments Inc.	ALGO GROUP INC CL B MUL VTG	8	Dec/86 Dec/86	00 1 00 1			301405 150908
	Schafer, Michael Michael Schaffer Sales Agency Ltd.		5	Dec/86	00 1			197470
	Schafer, Moses J. Schafer Bros. Holding Corp. Inc.	ALGO GROUP INC CLASS A SUB VTG	45	Dec/86	00 1			2500
	Schafer, Moses J. 99095 Canada Inc. Fay Joe Investments Inc.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 Dec/86 Dec/86	00 00 1 00 1			276383 301405 150908
	Schafer Bros. Holding Corp. Inc.	ALGO GROUP INC WARRANTS		Dec/86 Dec/86	00 1 00 1			1854457 1250
	Tanenbaum, Steven	ALGO GROUP INC CL B MUL VTG	5	Dec/86	00			59741
	Wiltzer, Allan Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	5	Dec/86	00 1			1000
	Wiltzer, Allan Stock Savings Plan	ALGO GROUP INC CL B MUL VTG ALGO GROUP INC WARRANTS	5	Dec/86 Dec/86	00 00 1			42515 500
	Wiltzer, Edward Wiltz Assoc. Inc.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 Dec/86	00 00 1			46008 408798
ALGOMA STEEL CORPORATION LIMITED, THE	Wiltzer, Jack Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	45	Dec/86 Dec/86	00 00 1			4500 300
	Wiltzer, Jack 119117 Canada Inc. 152419 Canada Inc.	ALGO GROUP INC CL B MUL VTG	45	Dec/86 Dec/86 Dec/86	00 00 1 00 1			195318 37321 35687
	Wiltzer, Jack Stock Savings Plan	ALGO GROUP INC WARRANTS	45	Dec/86 Dec/86	00 00 1			2250 150
	Yaffe, Mac	ALGO GROUP INC CLASS A SUB VTG ALGO GROUP INC CL B MUL VTG ALGO GROUP INC WARRANTS	5	Dec/86 Dec/86 Dec/86	00 00 00			3000 16616 1500
	Mingay, Arthur Hammond	ALGOMA STEEL CORP LTD	4	Dec/84 Dec/86 Jan/87	35 35 10	4 7 682		1000
	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN MERCANTILE CORP	453	Jan/87	10	50		236485
	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN CORP CLASS A PFD	453	Jan/87	1			32988
	Feeney, Helen M.	AMAX INC	5	Jan/87	00			9361
	Mosbacher, Emil Jr.		4	Jan/87 Jan/87	10 30	900 93		66638
	Sherer, Joseph F	AMCA INTL LTD	5	Dec/86	10		204	3 4093 4
AMAX INC.								
AMCA INTERNATIONAL LIMITED								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN BARRICK RESOURCES CORPORATION	Holt, Meredyth Eric	AMERICAN BARRICK RES CORP	5	Jan/87	76	8800		
				Jan/87	10		5200	4600
	Meikle, Brian K.	AMERICAN BARRICK RES CORP WTS	5	Jan/87	76	6000		
				Jan/87	10		6000	10
AMOCO CORPORATION	Wickham, R. B.	AMERICAN BARRICK RES CORP	5	Jan/87	76	1000		
				Jan/87	10		6000	---
	Boswell, Henry O. In Trust	AMOCO CORPORATION	4	Feb/87	75	948		
				Feb/87	1			7575
ARGYLL ENERGY CORPORATION	Morrow, Richard M.	ARGYLL ENERGY CORP CL B	4	Jan/87	75	7903		
				Jan/87	75			40935
	Martin, Paul E. "Cancel of trade" CSL Group Inc.	ARGYLL ENERGY CORP CL B	4	Dec/86	99 1		91010	---
				Feb/87	76	3332		3332
ASAMERA INC.	Stout, John G.	ASAMERA INC	5	Jan/87	35	875		
				Jan/87	35			9439
	McCarter, Peter N.	AUR RES INC	5	Jan/87	35			
				Jan/87	35			
B CORP.	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	Jan/87	10	140800		
				Jan/87	10		147200	5100
	B CORP PREFERRED	B CORP PREFERRED	3	Jan/87	10	4700		
				Jan/87	10		6000	---
BACHELOR LAKE GOLD MINES INC.	Chateau, Jean-Pierre RRSP	BACHELOR LAKE GOLD MINES INC	4	Jan/87	10 1	1000		
				Jan/87	10 1			8200
	Tanner, James N.	BALOIL LASSITER PETE LTD	4	Jan/87	10	77520	60000	
				Jan/87	10 1		50000	202862
BANK OF MONTREAL	Beauchamp, Pierre	BANK OF MONTREAL	5	Dec/86	30	183		
				Dec/86	30			1175
	Beaudoin, Joseph L.J.F. Employee Ownership Program	BANK OF MONTREAL	5	May/86	10		68	---
				Dec/86	30 1	171		1296
BANK OF MONTREAL	Bouchard, Joseph P.Y.E.	BANK OF MONTREAL	5	Jan/87	10		579	
				Jan/87	10			913
	Butt, Catherine	BANK OF MONTREAL	5	Dec/86	30	50		
				Dec/86	30			172
BANK OF MONTREAL	Cowell, Frederick J.	BANK OF MONTREAL	5	Dec/86	30	95		
				Dec/86	30			1075
	Darlington, Lloyd Frank Share Ownership Program	BANK OF MONTREAL	5	Dec/86	30 1	187		
				Dec/86	30 1			1308
BANK OF MONTREAL	Gibson, John Douglas Employee Ownership Plan	BANK OF MONTREAL	5	Dec/86	30 1	178		
				Dec/86	30 1			1412
	Gilmour, Barry Kenneth Stock Option Plan	BANK OF MONTREAL	5	Dec/86	30 1	106		
				Dec/86	30 1			1291
BANK OF MONTREAL	Grant, Andrew George ESOP	BANK OF MONTREAL	5	Jan/87	10	37	500	
				Dec/86	30 1			1000
	Grant, Andrew George	BANK OF MONTREAL	5	Jan/87	10		200	
				Jan/87	10			---
BANK OF MONTREAL	Hopkins, George W. DPSP	BANK OF MONTREAL	5	Dec/86	30	90		
				Dec/86	30 1	45		494
	Hydon, Geoffrey M.	BANK OF MONTREAL	5	Dec/86	30	30		
				Dec/86	30			247
BANK OF MONTREAL	Kazuta, Richard Tsuyoshi	BANK OF MONTREAL	5	Dec/86	30			
				Dec/86	30			635
	Kazuta, Richard Tsuyoshi	BANK OF MONTREAL	5	Mar/86	10		810	
				Mar/86	10			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Kazuta, Richard Tsuyoshi Share Ownership Program	BANK OF MONTREAL	5	Dec/86 30 Mar/86 10 1 Dec/86 10 1		31 18	325	---
	Kremp, Christoph Ralf		5	Dec/86 30		119		462
	Kurusu, Tokuo Indirect Holding		5	Dec/86 30 Dec/86 30 1		116 8		754 69
	Macaskill, Gordon		5	Dec/86 30		178		1408
	Macmillan, Neil R.		5	Dec/86 30		194		1414
	Mannix, Ronald Neil		4	Dec/86 35		600		11218
	McGregor, Colin		5	Dec/86 30		75		1268
	McNally, Alan Graham Share Ownership Plan		5	Dec/86 Dec/86 30 1		178		125 1412
	McNeil, Frederick Harold Share Ownership Program		4	Dec/86 30 Dec/86 30 1		309 35		4947 559
	Morel, Ernest J.A.		5	Dec/86 30		179		1413
BANK OF MONTREAL MORTGAGE CORPORATION	Munro, Harry K.		5	Dec/86 30		172		1300
	Neal, George Eric			Dec/86 30		178		1410
	Nickerson, Jerry Edgar Alan Nickerson Outfitting Co.		4					
	Palmer, Keith Edward Share Ownership Program		5	Dec/86 Dec/86 30 1		178		15000 2500 1412
	Summers, Kenneth John Share Purchase Program		5	Dec/86 30 1		175		1360
	Willingham, Ralph J. H. Share Ownership Plan		5	Feb/86 10 Jan/86 10 1			10 302	---
	Wilson, Philip Shaw		5	Dec/86 30		121		500
	Cowell, Frederick J.	SECURITIES	7	Dec/86 00				
	Cowell, Frederick J.	SECURITIES	7	Dec/86 00				---
	Young, John A.	BANK OF NOVA SCOTIA	7	Feb/87 10		1000		1034
BANK OF MONTREAL REALTY FINANCE LTD.	Anderson, Martin Employee Benefit Plan	BARNWELL INDS INC	4	Jan/87 Jan/87 30 1		2100		65925 68030
	Bourne, Douglas Johnston	BATTLE MOUNTAIN GOLD CO CL B	5	Dec/86 95 Jan/87 30		4533 884		55929
	Bell Canada Enterprises Inc.	BELL CANADA	3	Jan/87 20 Jan/87 20 Jan/87 20 1 Jan/87 20 1		10 10 10		204967889
	Qualifying Shares							150
	Aubin, P. Andre	BELL CDA ENTERPRISES INC	5	Dec/86 35		62		1296
	Bagnall, Graham E.		5	Jan/87 30		202		1370
	Bernard, Jean A.		7	Dec/86 35		70		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Bernard, Jean A.	BELL CDA ENTERPRISES INC	7	Jan/87 30		242		1365
	Berube, Jacques B.		7	Dec/86 35		105		2214
	Bray, Gary D.		7	Jan/87 30		164		1279
	Burton, George Allan Executor of Estate		4	Dec/86 35 Dec/86 1		487		8246 3775
	Chagnon, Pierre Joseph			Dec/86 35 Jan/87 30		1 258		319
	Corlett, Michael S.G.		7	Jan/87 30		258		258
	Cyr, Joseph Victor Raymond		4	Dec/86 35 Jan/87 30		116 791		2657
	De Grandpre, Albert Jean Chodeg Investments Inc.		45	Dec/86 35 Dec/86 1		1		8226 5172
	Delaney, Douglas W. wife		7	Dec/86 35 Jan/87 30 Dec/86 30 1		1014 314 324		16531 5193
	Farrell, John H.		7	Dec/86 35 Jan/87 30		67 329		3270
	Fridman, Josef J.		5	Dec/86 30		64		1369
	Gordon, John Peter George		4	Dec/86 35		285		4587
	Harding, Robin A. H.		7	Dec/86 35 Jan/87 30		7 232		675
	Hewat, William Brian		7	Dec/86 35 Jan/87 30		173 445		5627
	Inns, Gordon Ellis Trust		5	Dec/86 35 Dec/86 1		76		1597 543
	Jadoul, Pierre		7	Feb/86 25 Dec/86 35 Jan/87 30 Feb/86 25 1		576 224 236		2476 576
	RRSP							
	Khan, Kamil J.		7	Dec/86 35 Jan/87 30		6 299		383
	Makin, Murray J.		7	Dec/86 35 Jan/87 30		7 273		513
	McAleer, Owen W.		7	Dec/86 35 Jan/87 30		50 410		1214
	Montambault, Leonce wife		7	Dec/86 35 Dec/86 35 1		22 26		462 536
	Newman, Donald R.		5	Dec/86 35		1		1434
	Scott, C. Wesley M.		7	Jan/87 30		259		262
	Sharpe, Charles Richard		7	Dec/86 35		11		182
	Sinclair, John Edward		7	Dec/86 35		19		407
	Sloane, Richard Douglas		7	Dec/86 35		14		296
	Sobey, William MacDonald	BELL CDA ENTR PFD \$2.70 SR I	4	Jan/87 10				113

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Spalding, James Stuart	BELL CDA ENTERPRISES INC	5	Dec/86	35	18		1095
	RRSP			Dec/86	1			200
	Tremblay, Paul-Caston		7	Dec/86	35	60		971
	Primo-Gestion Inc.			Dec/86	1			500
BELMORAL MINES LTD.	Vaillancourt, Louise B. Trust		4	Dec/86	35	5		263
				Dec/86	1			1300
	Brown, Frank	BELMORAL MINES LTD	4	Jan/87	20		2000	1204867
	Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.			Jan/87	1			7350
BETTER BUSINESS COMMUNICATIONS INC.	Brown, Helen T.			Jan/87	1			176976
				Jan/87	10		9900	1024744
	Brown, R. Clive		4	Jan/87	50		2000	1133078
	Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd. Voting Control			Jan/87	10		8500	7350
BOMBARDIER INC	Cormier, George	BETTER BUSINESS COMMU	4	Jan/87	00			29412
				Jan/87	1			83700
	Auclair, Real Indirect Holding	BOMBARDIER INC WARRANTS	5	Jan/87	10	2000		92400
				Jan/87	10	500		2000
BOWTEX ENERGY (CANADA) CORPORATION	Auclair, Real Indirect Holding	BOMBARDIER INC CL B	5	Jan/87	25	2600	2600	500
	Baillargeon, Claude	BOMBARDIER INC WARRANTS	5	Jan/87	10	300		5200
	Gagnon, Jean Paul	BOMBARDIER INC CL A	4	Oct/86	84	12056	5000	2600
		BOMBARDIER INC CL B		Jan/87	10	5000	10000	300
BP CANADA INC.	Perreault, Marcel	BOWTEX ENERGY CANADA CORP	5	Jan/87	10	200		19112
	Simon, Jean		5	Jan/87	10	1400		---
	Boris, Harold N.		45	Feb/87	00			600
				Feb/87	00			4490
BRAMALEA LIMITED	Pentrust Investments & Company, Limited	BOWTEX ENERGY CANADA WTS	3	Feb/87	00			10868
				Feb/87	00			1639950
	Rothschild, John Alan	BOWTEX ENERGY CANADA CORP	4	Feb/87	00			875555
	Perrault, Charles	B P CANADA INC	4	Dec/86	35	7		4294
	Deson, Gordon L. 1979 Employee Share Purchase Plan	BRAMALEA LTD	5	Feb/87	30	921		353
	Lebovic, Joseph Control or Direction		3	Feb/87	30	1	921	921
				Feb/87	10	2700		28045
	Perrin, Peter B. Incentive Stock Option Plan	BRAMALEA LTD OPTION	5	Jan/87	1			103600
	Shiff, J. Richard	BRAMALEA LTD	5	Jan/87	20		14784	2146900
				Jan/87	20			28677

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)	Shiff, J. Richard Control	BRAMALEA LTD	5	Jan/87 30 1			10216	---
	Kerbel, R. Michael	BRAMPTON BRICK SUB VOT CL A	453	Jan/87 10		815		815
	Lassonde, Pierre	BREAKWATER RES LTD	4	Jan/87 76 Jan/87 10		33000	33000	---
	Hobson, Richard J.	BRICK BREWING CO LTD	45	Jan/87 10		6000		47083
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Fletcher Challenge Investments (Canada) Limited Indirect Holding	B C FOREST PRODUCTS LTD	3	Feb/87 00 Feb/87 1				10000000 10366620
	Graf, John Kenneth		5	Jan/87 76 Jan/87 10		14000	14000	---
	Longley, John E.		5	Feb/87 10			311	---
	Pinette, Conrad Condor Holdings Ltd.		77	Feb/87 10 1			50000	51370
BRUNCOR INC	Bell Canada Enterprises Inc. Qualifying Shares	BRUNCOR INC	3	Jan/87 35 Jan/87 1		15138		5848641 1000
	Bujold, Simon L.		7	Jan/87 30		15		899
	Buzas, Alfons		7	Jan/87 30		197		1948
	Celeste, Lino J.		7	Jan/87 30		351		7195
	Colter, George L.		4	Jan/87 30		77		345
	Cosman, Berton W.		5	Jan/87 30		7		344
	Cox, Kenneth Victor Allison Enterprises		5	Jan/87 10 Jan/87 1		300		21789 2856
	Dayton, Bruce M.	SECURITIES	6	Feb/87 00				---
	Graham, G. Edwin Indirect Holding	BRUNCOR INC	5	Jan/87 30 Jan/87 1		436		12745 6960
	Jollymore, Peter G. Indirect Holding		7	Jan/87 30 Jan/87 30 1		182 36		832 2252
	Kraska, John T.	SECURITIES	7	Feb/87 00				---
	Lawson, Gerald B.	BRUNCOR INC	4	Jan/87 30		19		1131
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Michaud, Raymond		7	Jan/87 30		11		631
	Parker, G. Reid ESP		5	Jan/87 30 Jan/87 30 1		60 20		61 1122
	Savoie, J. T. Richard		7	Jan/87 30		11		641
	Smith, William H. R. Employees Stock Plan		7	Jan/87 30 Jan/87 30 1		203 31		798 1903
	Cork, Edwin Kendall	BRUNSWICK MNG & SMLT LTD	45	Jan/87 10		2000		2103
	Gennaro, John A. Gennaro Investments Ltd	CABOT TRUST CO PFD B	4	Dec/86 10 Dec/86 10 1			6646 3136	---
	Bridger, G. M.	C A E INDS LTD	7	Jan/87 76		9600		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Bridger, G. M.	C A E INDS LTD	7	Jan/87	10		500	69500
	Fortin, Normand		5	Jan/87	76	3200		
				Jan/87	10		3200	3400
	Tait, David R.		7	Dec/86	10		2000	86800
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne Spouse and Children	CAMBRIDGE SHOPPING CENTRES	5	Jan/87	70	166000		432000
				Jan/87	70 1	450		1350
	Braithwaite, J. Lorne Spouse and Children	CAMBRIDGE SHOPPING CENTRES PFD CAMBRIDGE SHOPPING CENTRE WTS	5	Jan/87	10		10000	80000
				Jan/87	70		166000	---
				Jan/87	70 1		450	---
	Evans, Arthur A. Indirect Holding	CAMBRIDGE SHOPPING CENTRES	5					
				Jan/87	10 1	200		200
	Evans, Arthur A.	CAMBRIDGE SHOPPING CENTRES PFD	5	Jan/87	10		100	---
	Hagan, Jon N. Spouse and Children	CAMBRIDGE SHOPPING CENTRES	5	Feb/87	70	1225		36925
				Feb/87	70 1	251		753
	Hagan, Jon N. Family Trust Spouse and Children	CAMBRIDGE SHOPPING CENTRE WTS	5	Feb/87	70		600	---
				Feb/87	70 1		625	---
				Feb/87	70 1		251	---
	Meiers, Ronald L. Family Trust	CAMBRIDGE SHOPPING CENTRES	5	Jan/87	25	1270		46179
				Jan/87	70	635	1270	---
				Jan/87	25 1			
	Meiers, Ronald L.	CAMBRIDGE SHOPPING CENTRES PFD	5	Jan/87	10		7858	
				Jan/87	25		60	
				Feb/87	20		82	8000
	Family Trust	CAMBRIDGE SHOPPING CENTRE WTS		Jan/87	70 1		635	---
	Priddle, Donald F. Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES	5	Jan/87	70	96000		362000
				Jan/87	70 1	7100		211200
				Jan/87	70 1	325		975
				Jan/87	70		96000	---
	Priddle, Donald F. Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRE WTS	5	Jan/87	70 1		7100	---
				Jan/87	10 1		70000	---
				Jan/87	70 1		325	---
	Rank, Lawrence A.		5	Jan/87	70		300	---
	Timmouth, William W. Spouse	CAMBRIDGE SHOPPING CENTRES	5	Jan/87	70 1	50		150
				Jan/87	70 1		50	---
				Jan/87	70 1			
	McCoy, Wayne A. Bywood Holdings Limited Spouse	CAMINDEX MINES LTD	4	Jan/87	10 1	500		116014
				Jan/87	1			197914
				Jan/87	1			90100
	Cresswell, Donald J. Employee Savings Plan Share Purchase Plan Stock Option Plan	CAMPEAU CORP SUB VTG	5	Feb/87	10		2000	7828
				Jan/87	30 1	42		374
				Feb/87	1			69769
				Feb/87	1			20000
	Lavigne, Hubert	CDA CEMENT LAFARGE EXCH PREF	5	Nov/86	35	5		1288
				Jan/87	76	237		
	Contor & Co. Charlesmark Investment Corp.	CANADA LEASE FINANCIANG	3					
				Feb/87	00 1			1849358
	Speake, John Herbert	CANADA TRUSTCO MTG CO	5	Jan/87	00			500
				Jan/87	00			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN FOUNDATION COMPANY LTD.	Jacoby, Klaus Hermann	CANADIAN FOUNDATION CO LTD	5	Feb/85	10	10		32
				Feb/85	10	2		58
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Dykstra, Al	CANADIAN FOUNDATION CO LTD PFD	5	Jan/87	10	700	750	200
				Jan/87	10			
	Forsyth, Andrew J.	CANADIAN HOME SHOPPING NET	45	Jan/87	10			500
				Jan/87	10		6000	827333
	Goldberg, John		5	Jan/87	00			100
	Schwebel, Allan		45	Jan/87	10	2800	12600	823533
	Weltman, Jeffrey M.		5	Jan/87	10			
	Ash, Robert R.	CDN IMP BK COMM	5	Jan/87	00			1211
	Belanger, J. Y. B. Roch		5	Dec/86	30	18		118
	Bilsland, James		5	Dec/86	30	215		215
CANADIAN IMPERIAL BANK OF COMMERCE	Bruce, Barry Douglas		5	Dec/86	30	46		376
	Buchan, Ronald C.		7	Dec/86	30	32		232
	Clark, Christopher G.	SECURITIES	5	Feb/87	00			---
	Corinaldi, Charles H.		5	Dec/86	30	239		239
	Dorrian, John A.	CDN IMP BK COMM	5	Dec/86	30	286		286
	Ebbesen, Kenneth F.		7	Dec/86	30	151		1940
				Dec/86	35	84		
	Fenwick, Ronald H. W.		7	Dec/86	30	190		190
	Handrahan, Earl R.		5	Dec/86	30	344		2026
				Dec/86	35	88		
	Harvey, Robert Daly		5	Feb/86	84	300		600
	Hivon, Laurent Daniel		5	Feb/86	84	1031		2188
				Dec/86	35	126		
	Holmes, Derek J.	CDN IMP BK COMM PFD CL B SR 1	5	Jan/86	78	762		1003
				Dec/86	30	241	500	---
				Dec/86	78			
	Kluge, Holger	CDN IMP BK COMM	5	Dec/86	30	125		361
	Leger, Paul F.		5	Feb/86	84	2562		5457
				Dec/86	30	333		
	Loewen, Douglas A.		5	Feb/86	84	457		1248
				Dec/86	30	334		
	MacFarlane, John C.		7	Dec/86	30	99		99
	MacIntyre, Max Anthony		5	Feb/86	84	2000		6000
				Feb/87	10	2000		
	Mirza, Yahya		5	Dec/86	30	273		273
	Nickels, Peter		5	Jan/87	30	26		3326
	Peach, Donald R.		7	Dec/86	30	157		757

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE Continued	Sjogren, Keith H.	CDN IMP BK COMM	5	Dec/86	30	112		112
	Smith, John Garth		7	Dec/86	30	207		223
	Stephenson, Donald Wayne		5	Feb/86	84	300		600
	Sweet, Graham P.		5	Jan/87	10	50		293
	Taylor, Richard J. Employee Share Purchase Plan		5	Dec/86	30 1	86		86
CANADIAN OCCIDENTAL PETROLEUM LTD.	Tullett, John L.		5	Dec/86	30	234		234
	Willson, Jack E.		5	Dec/86	30	226		226
	Robertson, John Maxwell	CDN OCCIDENTAL PETE LTD	4	Feb/87	10	300		---
	J.M. Robertson Professional Corporation			Feb/87	1			5611
	Fielding, Malcolm J. Alexander Centre Industries Limited	CANADIAN PAC LTD CDNS PFD 4.0%	4	Jan/87	10 1	7500		8271686
CANADIAN PACIFIC LIMITED	Kelsall, John P.	CANADIAN PAC LTD	5	Feb/86 Apr/86	10 30	7	916	8
	Black, Donald W. RRSP	CDN PIONEER MGMT LTD	4	Dec/86 Dec/86	00 00 1			65000 21000
	Bracken, Russell M.		5	Jan/87	00			81355
	Defehr, Albert W. Defehr Investments (Manitoba) Ltd.		4	Jan/87	00			6600
	Fluter, Eli		4	Jan/87	00 1			203600
CANADIAN PIONEER MANAGEMENT LTD.	Fox, Jonathan Justamere Morgan Ranch Ltd.		4	Dec/86	00			65290
	Heidt, William J. A.		4	Jan/87	00			105162
	Hilderbrand, Elmer Elmer Hilderbrand Ltd.		4	Jan/87	00 1			8200
	Kaufman, Nicholas A. Holding Company		5	Jan/87	00			10000
	Leier, Donald R. Don Leier Equities Ltd. Genari II Enterprises Ltd.		4	Jan/87 Jan/87	00 00 1			57356 125000 63500
	McLeod, Derril G. 46130 Saskatchewan Ltd.		4	Jan/87	00			250308 300000
	Powell, William Powell Motors Ltd.		4	Jan/87	00 1			75000
	Rawlinson, Edward A. Hazelmere Investments Ltd		4	Jan/87	00			50140 1200000
				Jan/87	00 1			358153 76626
				Jan/87	00			750000 364986

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PIONEER MANAGEMENT LTD. (Continued)	Rawlinson, Gordon S.	CDN PIONEER MGMT LTD	4	Jan/87	00			32832
	Skilnick, John J.		4	Jan/87	00			50000
	Skinner, Ronald L.		4	Jan/87	00			57855
	R.L. Skinner Holdings Ronleigh Investments Inc.			Jan/87	00 1			150715
				Jan/87	00 1			2500000
	Sokolov, R. Lorraine		4	Jan/87	00			140
	Uskin, Sam		4	Jan/87	00			50000
CANADIAN ROXY PETROLEUM LTD.	Carley, Glenn Robert	CDN ROXY PETE LTD	5	Jan/87	30	1316		2018
	Dundas, Joseph Robert		45	Jan/87	30	2795		6747
	Padley, Gordon Barry DPSP/EBP DSP		5	Dec/86	30 1	1711		33
				Dec/86	30 1			1711
				Dec/86	1			2745
CANADIAN UTILITIES LIMITED	Transalta Utilities Corporation	CDN UTILS LTD CL A	3					
	Transalta Resources Corporation							
CANAM MANAC GROUP INC., THE	Caisse De Depot Et Placement Du Quebec "Amending 23/1/87 Bul."	CANAM MANAC GROUP INC OPTION	3	Feb/87	70 1		18752	1450434
				Feb/87	70 1		9342	4582906
	Moisan, Richard		5	Dec/86	96	200000		200000
				Jan/87	10	1200		1464
CANE CORPORATION	Jonpol Explorations Limited	CANAM MANAC GROUP INC CLASS A	5	Jan/87	70			
		CANE CORP	3	Jan/87	70	75000		
				Jan/87	10		63500	733700
		CANE CORP WTS		Jan/87	70		75000	400000
CONFOR CORPORATION	Andersen, Christian E.	CONFOR CORP OPTION	7	Feb/87	00			5450
	Armstrong, Alexander G.		4567	Feb/87	96	18000		18000
	Arnesen, Christer		7	Feb/87	00			6750
	Ashby, Peter J.		57	Feb/87	96	6000		6000
	Bentley, Peter John Gerald		45	Feb/87	96	33500		33500
	Bentley Enterprises Limited	CANFOR CORP CL A PREF \$2.25 CM		Feb/87	10 1	29600		29600
	Solo Estates Limited			Feb/87	10 1	36000		36000
	Bickell, Roy Allen	CONFOR CORP OPTION	5	Feb/87	96	22000		22000
	Earle, James Donald		5	Jan/87	96	8250		8250
	Edwards, Douglas C.		5	Feb/87	96	4890		4890
	Evans, B. A. Fraser		7	Feb/87	00			4000
	Falck, J.D.		7	Feb/87	96	5000		5000
	Friesen, Jacob K.		7	Feb/87	96	6450		6450
	Gunther, Mark Harold		4	Feb/87	96	21500		21500
	Haslam, Ray B.		57	Feb/87	96	5570		5570

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANFOR CORPORATION (Continued)	Haslam, Ray B.	CANFOR CORP PREF A SERIES 1	57	Feb/87	00			800
	Hobson, George B.	CONFOR CORP OPTION	567	Feb/87	96	10750		10750
	Bruby, John		7	Feb/87	96	2250		2250
	Hughes, William Ivan	CANFOR CORP CONFOR CORP OPTION	5	Jan/87 76 Jan/87 96 Jan/87 76	76 96 76	200 11300	200	200 11100
	Jacques, Wayne B.		57	Feb/87	96	11250		11250
	Jarvis, Joseph Bernard	CANFOR CORP CONFOR CORP OPTION	4	Jan/87 00 Feb/87 96	00 96	1500		400 1500
	MacMillan, Jack F.		7	Feb/87	96	7125		7125
	Mori, Fujio		7	Feb/87	96	1750		1750
	Prentice, John Gerald		45	Feb/87	96	3750		3750
	Thomson, Gary C.	CANFOR CORP CONFOR CORP OPTION	7	Feb/87 76 Feb/87 96 Feb/87 76	76 96 76	2160 4900	2160	2160 2740
CANPER RESOURCES INC	Weinman, Richard Frederick		7	Feb/87	96	2970		2970
	Wilson, Ronald C.		7	Feb/87	96	4000		4000
	Dickie, William Paul	CANPER RES INC	45	Dec/86	20	10000		222000
	White, Harvey Vance		45	Dec/86	20	40000		228000
CANUC RESOURCES INC.	Clarry, William James	CANUC RES INC SRS A PREF	45	Jan/87	78	10000		10000
	Gunn, Donald A.	CANUS RES INC CANUC RES INC SRS A PREF	4	Feb/87 76 Jan/86 20 Jan/86 20 1 Jan/86 20 1	76 20 1 1	200000 100000 22000 36660		434666 100000 22000 36660
	Lockwood, Bernard Bruce RRSP		4	Jan/86 20 Feb/87 20 1	20 20 1	73333 33333	33333	73333 33333
	Spence, John A.	CANUC RES INC OPTION	4	Feb/87	00			200000
	Campbell, Joseph I. Indirect Holding	CAROLIAN SYSTEMS INTL INC	45	Jan/87 10 Jan/87 1	10 1	2800		563307 137500
CCL INDUSTRIES INC.	Todd, Richard E.	C C L INDS INC CL B	5	Jan/87	00			7980
	Coleman, Gerald F.	CENTRAL CAPITAL CORP	7	Jan/87	10		13040	150000
CENTRAL CAPITAL CORPORATION	Kay, Anthony M.		7	Jan/87	10	23		97
	Utting, Robert Arthur M.J. Utting Strawberry Investment Ltd.		77	Jan/87 10 Jan/87 1	10 1	5000		14500 4000
	Utting, Robert Arthur Douglas Utting Foundation Strawberry Investment Ltd			Jan/87 10 1 Jan/87 1	10 1 1	5000		14567 1072
		CENTRAL CAP CORP CL A SUB VTG	77	Jan/87	10		20000	64232
				Jan/87 10 1 Jan/87 10 1 Jan/87 10 1	10 1 10 1 10 1	10000 17000		10000 113268

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Utting, Robert Arthur Strawberry Properties Ltd. Utting Family Trust	CENTRAL CAP CORP CL A SUB VTG	77	Jan/87 10 1 Jan/87 10 1 Jan/87 10 1		14000	8476 8000	--- 23845
CENTRAL DYNAMICS LTD.	Scrim, Russel C. Eness Corporation Limited Executive Coffee Service Ltd.	CENTRAL DYNAMICS LTD	4	Jan/87 Jan/87	1			199177 253147
				Dec/86 10 1 Jan/87 10 1			8000 56000	---
				Jan/87 10			7000	---
CENTURY ENERGY CORPORATION	Scrim, Russel C. McGroarty, Ross J.	CENTRAL DYNAMICS LTD PREF CENTURY ENERGY CORP	4 45	Feb/86 30 Jan/87 10			13500 3500	387000
CESSLAND CORPORATION LIMITED	Murray, Michael Estate of Nellie Murray Gotham Sec. Ltd. LaBiche Invest. Ltd. Royal York Inv. Ltd. Second Tor. Corp Ltd.	CESSLAND CORP LTD	453	Jan/87				3000
				Jan/87 10 1 Jan/87 1 Jan/87 1 Jan/87 1 Jan/87 1			20000	237473 268660 17100 17900 439600
CHIEFTAIN DEVELOPMENT CO. LTD.	Leitch, Clarence Mervin Wife	CHIEFTAIN DEV LTD	4	Oct/83 Oct/83	84 1	125		1 375
CINEPLEX ODEON CORPORATION	Friendly, Lynda Kolber, Sandra Diane Raymond, James D. Feejay Corporation Canada Ltd. Rayjad Investments Inc. Roberts, Richard J. "Trust Agreement"	CINEPLEX ODEON CORP	5	Jan/87 76		6500		15749
			4	Jan/87 10		5000		5000
			4	Jan/87				272675
				Jan/87 10 1 Jan/87 1		30175		30175 95000
			5	Jan/87 76 Jan/87 97		44000 32000		206743
			5	Jan/87 76		14000		14700
CIRCO CRAFT CO. INC.	Silver, Barry H. Constantin, Louis-Philippe Stock Plan	CIRCO CRAFT CO INC	5	Jan/87 30 1		200		848
CLEYO RESOURCES INC	Clement, Cleo	CLEYO RES INC SPECIAL	453	Jan/86 85			500000	---
COBI FOODS INC.	Franklin, Cecil Hammond Algonquin Mercantile Corporation	COBI FOODS INC	45	Jan/87 10 1			105400	158500
COGNOS INCORPORATED	Makela, Mary E.	COGNOS INCORPORATED	5	Aug/86 10			3500	2
COLORTECH CORPORATION	McCartney, James Cooper Taylor, Howard W. In Trust Spouse	COLORTECH CORP CLASS A	45	Jan/87 76		20000		20000
			4	Jan/87 76 Jan/87 10 Jan/87 10 1 Jan/87 10 1		12000 9000 15900		12500 22300 ---
COLUMBIA COMPUTING SERVICES LTD.	Adams, Robert W.	COLUMBIA COMPUTING SERVICES	45	Jan/87 10		20000		45000
COMAPLEX RESOURCES INTERNATIONAL LTD.	Dickson, Glen D.	COMAPLEX RES INTL LTD	5	Jan/87 10		4000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMAPLEX RESOURCES INTERNATIONAL LTD. (Continued)	Dickson, Glen D.	COMAPLEX RES INTL LTD	5	Jan/87	10		2000	3000
	Fink, George F. Ursen Developments Ltd.		45	Feb/87 Feb/87	10 1	12000		425350 67375
	Lozanski, Walter R. Christo Resources Ltd.		5	Oct/86 Feb/87 Oct/86	25 10 25	6000 500	500	10500 500
	Lozanski, Walter R.	COMAPLEX RES INTL LTD PFD SR D COMAPLEX RES INTL LTD PFD SR E COMAPLEX RES INTL LTD PFD SR F	5	Jan/82 Jan/82 Jan/82	85 85 85		1750 2333 3500	--- --- ---
COMINCO LTD.	Zeitler, Klaus	COMINCO LTD	4	Dec/86	10	37		3037
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert Children Simpark Limited	COMMERCIAL FINC CORP LTD	45	Feb/87 Jan/87 Jan/87 Feb/87	10 99 99 25	600	6000 5000 600	458501 600 43890
COMPUTALOG GEARHART LTD.	Norrie, James Keith	COMPUTALOG GEARHART LTD	5	Feb/87	10		15000	5000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bryant, Sydney D'Alton Key Employee Purchase Plan Savings Plan	COMPUTER INNOVATIONS	5	Dec/86 Dec/86	1 30	68		114000 465
	Oliver, Ernest Victor Employee Purchase Plan Trust Employee Purchase Plan Savings Plan		5	Dec/86 Dec/86 Dec/86	1 1 30	75		3333 100000 974
COMSTATE RESOURCES LTD	Fink, George F. RRSP Ursen Developments Ltd.	COMSTATE RES LTD	45	Feb/87 Jan/87 Jan/87	10 30 1	9000 10000		33500 17000 18400
	Lozanski, Walter R. Mika Resources Ltd		5	Feb/87 Feb/87	10 1	12000		19000 1000
CONSOLIDATED BRINCO LIMITED	Davidson, Thomas Nolan RRSP	CONS BRINCO LTD	4	Jan/87 Jan/87	00 00		1000 4000	1950
CONSOLIDATED GRANDVIEW INC.	McBurney, Eugene C.	CONSOLIDATED GRANDVIEW	4	Jan/87	10		1000	4000
CONSUMERS' GAS COMPANY LTD., THE	Waugh, Glen Thompson	CONSUMERS GAS CO LTD	5	Dec/86	30	120		7926
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	Brent, Paul Beresford	CONTINENTAL RESEARCH & DEVEL	5	Dec/86 Jan/87	10 20	82500 66667		556667
	D. S. Kemp & Associates Ltd.			Dec/86 Jan/87 Oct/86	10 1 10	2769 72800 \$90000		75569 \$90000
COSEKA RESOURCES LIMITED	Bramalea Limited Coseka Holdings Limited	COSEKA RES LTD		Jul/86 Dec/86 Jan/87	1 78 1	494550 5000000		16025684 520500
	Bramalea Limited Coseka Holdings Limited	COSEKA RES PFD SR A CV 7% COSEKA RES LTD 9% CONV DEB		Jul/85 Jul/85 Jul/86 Dec/86 Jul/86	25 25 1 78 1	\$21980000 \$700000 \$21980000 \$10000000 \$20000000		--- --- \$12680000 \$20000000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COSEKA RESOURCES LIMITED (Continued)	Davidson, Stewart D.	COSEKA RES LTD SECURED CV DEBS	45	Nov/86	20	\$5000		\$5000
CSA MANAGEMENT LIMITED	Lum, Hubert James Investment Club	CSA MGMT LTD CLASS A	5	Jan/87 Jan/87	30 1	48		1620 500
CYMRIC RESOURCES LTD.	Holton, Norman W.	CYMRIC RES LTD CLASS A	45	Jan/87	00			150000
	Lawson, James E.		5	Jan/87	00			150000
D'OR VAL MINES LTD.	Lang, Frank A. Dauntless Developments Limited	D'OR VAL MINES LTD	45	Jan/87	10		10000	721404
	Batts, Warren L. Charitable Foundation		45	Jan/87	1			302300
DART & KRAFT INC	Carlin, Donald W.	DART & KRAFT INC	45	Jan/87 Jan/87	50 50	2414	2414	9315 4828
	Dingwall, William Gray		5	Jan/87	10		3500	65
DAVIDSON TISDALE MINES LIMITED	Gowland, Thomas J.	DAVIDSON TISDALE MINES	4577	Jan/87	25		1900	27504
DAVIS DISTRIBUTING LIMITED		DAVID DISTRG LTD CL B	45	Feb/87	10	5000		55575
DELBIDGE MINES LIMITED	655 Group Holdings Limited	DELBIDGE MINES LTD	4577	Jan/87 Jan/87 Jan/87	20 20 10	15000 25000	101025	115000 75000
	Onotsky, Robert M. Spouse	DELBIDGE MINES LTD	45	Jan/87 Jan/87 Jan/87	20 20 10	101025 4000 5000	9000	101025 4000 5000
	Raymond, James D.	DELBIDGE MINES LTD CL A WTS		Jan/87	10			5346
DENBRIDGE CAPITAL CORPORATION	Raymond, Robert Neil Lonejo Inc.	DENBRIDGE CAPITAL CORP	3	Feb/87	99			
	Coughlan, Dermot Indirect Holdings	DERLAN INDS LTD	45	Nov/86	10	800		5900
DERLAN INDUSTRIES LIMITED	Klaponski, Brian F.		7	Jan/87	10	400	60000	1014734
	Darcia Holdings Limited	DOMAN INDS LTD CL A	3	Jan/87	10	3500		5250
DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED	Empire Life Insurance Co.	DOMINION & ANGLO INVEST CORP	3	Jan/87	10			1036016
		DOMINION & ANGLO PFD-4% JR		Aug/86 Sep/86 Aug/86 Sep/86	10 10 10 10		51421 1074 822804 17196	--- --- ---
DOMTAR INC.	Caisse De Depot Et Placement Du Quebec "Amending 23/1/87 Bul."	DOMTAR INC 10.35% DEBS	3	Jan/87	10	\$1000000		\$1000000
	McKennon, Keith R. Jointly with wife Savings Plan	DOW CHEM CO	5	Jan/87 Jan/87 Jan/87	75 1 1	2470		10411 1746 805
DOW CHEMICAL COMPANY, THE	Rikard, Donald A. Jointly with wife Savings Plan wife		45	Jan/87 Jan/87 Jan/87	75 1 1	3328		26748 1903 400
	Roberts, Donna J. DRP ESSP		5	Jan/87	35	24		197 307

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Roberts, Donna J. Jointly with husband	DOW CHEM CO	5	Jan/87	1			3342
DUNDEE PALLISER RESOURCES INC.	McCoy, Wayne A. Bywood Holdings Limited	DUNDEE PALLISER RES INC	4	Jan/87 Jan/87	10 1		1500	700 141000
	McGregor, Roderick W.		4	Jan/87	10		5000	85020
	Smith, Robert		6	Feb/87	00			25000
DUNE RESOURCES LTD.	Runcie, Raymond J.	DUNE RES LTD	4	Jan/87	10		10000	44000
DURATION MINES LTD.	Allen, William Pearson Gundy	DURATION MINES LTD	4	Jan/87 Jan/87	10 10	5000		5000
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	4	Jan/87 Jan/87	10 1 76 1		1500	100200
ECONOMIC INVESTMENT TRUST LIMITED	McLean, Stephen E. O. Empire Life Insurance Co.	ECLIPSE CAPITAL CORP OPTIONS ECONOMIC INVT TR LTD	4 3	Jan/87 Feb/86 Aug/86 Sep/86	76 35 10 10	55000 8483	55000 265906 5561	--- --- ---
EDEN-ROC MINERAL CORP	Sheridan, William J. V.	EDEN ROC MIN CORP	45	Jan/87	10		8000	5000
ELECTROHOME LIMITED	Pollock, John Albon Blairtech Investments Limited Numbered Companies Trustee	ELECTROHOME LTD CL X	453	Aug/86	99	31500		55087
				Jan/87 Jan/87 Jan/87	99 1 10 1 1 1	5400	31500	624321 167503 6000
	Pollock, John Albon Blairtech Investments Limited Numbered Companies Trustee	ELECTROHOME LTD CL Y	453	Jan/87	10	15000		99775
				Jan/87 Jan/87 Jan/87	1 1 1			242443 395110 12000
ENERGEX MINERALS LTD.	Swinton, Anthony H.	ENERGEX MINS LTD	4	Jan/87	10	20000		22400
EPIC DATA INC.	McConnell, Martin C.	EPIC DATA INC	5	Jan/87	10	4844	5143	
EQUITY SILVER MINES LIMITED	Thompson, John Jefferson	SECURITIES	5	Jan/87	00		---	---
FIBERGLAS CANADA INC.	Henkelman, Francis William	FIBERGLAS CDN INC CL B SRS 1	45	Feb/87	20	1350	3650	
	Vining, Earle Joseph		5	Jan/87	20	1080	2920	
FINANCIAL TRUSTCO CAPITAL LTD.	Latta, Fraser D.	FINANCIAL TRUSTCO CAP LTD	5	May/85 Oct/86 Dec/86 Jul/86 Jul/85 Jul/85	99 99 99 99 99 99	10000 15000 202 67	5000	--- 19425 302 67
	Lively, Ronald F.	FINANCIAL TRUSTCO CAP LTD	6	Dec/86	00		5000	
FIRSTFUND CAPITAL (1986) CORP	Parks, John M.	FIRST DYNASTY VENTURES CL A	4	Jan/87	10	10000	301388	
FORD MOTOR COMPANY	Lataif, Louis Edward	FORD MOTOR CO	5	Jan/87	76	3456	3456	
GALVESTON RESOURCES LTD	Clemens, Arthur Fernco Management & Investment Ltd.	GALVESTON RES LTD	43	Jan/87			54257	
				Jan/87	1		307922	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GALVESTON RESOURCES LTD. (Continued)	Clemmiss, Arthur Licon Management Inv. Ltd.	GALVESTON RES LTD	43	Jan/87	10 1		21571	854856
	Pattison, James A.		4	Feb/87		16000		16000
	Pezim, Murray		4	Dec/86	10	22628		24971
	Fort Investments Ltd. Zareba Inv. Ltd.			Jan/87	10	38033	10000	--- 1000 1450080
GANDALF TECHNOLOGIES INC.	Bailey, James M.	GANDALF TECH INC	5	Jan/87	10	20000		20400
	Patterson, Colin Davey C.D. Patterson Holdings Ltd.		4577	Feb/87	10 1		78355	2457224
GEAC COMPUTER CORPORATION LIMITED	Sweet, Michael	GEAC COMPUTER CORP LTD	57	Dec/86	10		2000	17700
GEDDES RESOURCES LIMITED	Savage, Alan C.	GEDDES RES LTD	4	Jan/87	10	2500	1000	6500
	Wife			Jan/87	1			2000
GEMINI TECHNOLOGY INC.	Southern Gold Resources * Limited		3	Dec/86	10		49000	383700
				Jan/87	10		8300	
	Ford, Edward D. Indirect Holdings	GEMINI TECHNOLOGY	4	Jan/87	10		2500	35600
	Teleske, John		4	Dec/86	10		1000	28800
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	Martineau, Charles O.	GMAC OF CDN SHORT TERM NOTES	4	Dec/86	20	\$5000		---
				Dec/86	85		\$5000	
GENERAL MOTORS CORPORATION	Watson, William J.		45	Dec/86	20	\$102000	\$102000	\$26045
				Dec/86	85			
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	403		2163
				Feb/87	1			710
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	167		567
				Feb/87	1			66
				Feb/87	1			314
	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	154		48
				Feb/87	1			4046
	Hackworth, Donald E. Savings Stock Purchase Program Trust	GENERAL MOTORS CORP	5	Jan/87	95	1606		895
GENERAL MOTORS CORPORATION				Jan/87	1			1770
	Hackworth, Donald E. Savings Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS H	5	Jan/87	95	41		184
				Jan/87	1			39
				Jan/87	1			88
Mackinnon, William P. Savings Stock Purchase Program		GENERAL MOTORS CORP	5	Feb/87	95	294		7486
				Feb/87	1			799
Mackinnon, William P.		GENERAL MOTORS CORP CLASS E	5	Feb/87	95	122		769

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Mackinnon, William P. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1			90
				Feb/87	95	113		583
				Feb/87	1			62
GENUS EQUITY CORPORATION	Mackinnon, William P. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Jan/87	00			6000
				Dec/86	00			1000
				Jul/86	78	58918	2375	59118
GEORGE WESTON LIMITED	Hand, Robert H.	GEORGE WESTON LTD	7	Jul/86	78			---
	Scarth, John Campbell		4	Dec/86	00 1			1000
	Shelley, J. Stuart Stock Option Plan	GWL JUNIOR PREFERRED SRS A	7	Jan/87	10			1500
GLENAYRE ELECTRONICS LTD	Francis, John R.	GEORGE WESTON LTD	5	Jan/87	10			53088
	Scott, Herbert William	GLENAYRE ELECTR LTD	4	Nov/86	00	2500		2500
	Simmonds, Betty G.		6	Nov/86	10			
	Simmonds, Bruce S.		6	Sep/86	10	10800		
				Oct/86	10	1000		
				Oct/86	10		3200	10100
				Jan/87	00			18100
				Jan/87	10	700		
				Jul/86	00			13300
	Simmonds, David C.		6	Jul/86	10	1000		
				Sep/86	10	9300		
				Sep/86	10		5000	
				Oct/86	10	2900		
				Oct/86	10		700	
				Nov/86	10	2200		
				Dec/86	10	3000		
				Jan/87	10	400		30400
				Aug/86	00			7800
	Simmonds, John G.		6	Aug/86	10	1000		
				Aug/86	10		5000	
				Sep/86	10	5000		8800
				Jul/86	00			164800
	Simmonds, Leonard C		63	Feb/87	00			
	Simmonds, Leonard C. 697990 Ontario Limited A.C. Simmonds & Sons		63	Feb/87	00 1			26000
				Feb/87	00 1			239300
				Feb/87	00 1			550000
	Simmonds, Leonard C. A.C. Simmonds & Sons Limited		63	Jul/86	10 1	2500		
				Aug/86	10 1		5000	
				Sep/86	10 1	2000		
				Sep/86	10 1		7700	
				Oct/86	10 1	5600		
				Nov/86	10 1	30100		
				Dec/86	10 1	50800		
				Dec/86	10 1		100	
				Jan/87	10 1	1000		239400
				Sep/86	10	7200		
	Simmonds, Paul W.		6	Nov/86	10	1000		
				Nov/86	10	500		
				Dec/86	00		11200	2500
				Dec/86	10			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDEN BRIAR MINES LIMITED	Flag Resources Limited	GOLDEN BRIAR MINES LTD	3	Jan/87 10	10	4000		829527
	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD WTS	43	Feb/87 10 Feb/87 10	10	2000 39500		481800 50000
GOLDEN KNIGHT RESOURCES INC.	McDonald, Richard A.B. B-Mac Trading Inc.	GOLDEN KNIGHT RES INC	453	Nov/86 99 1 Nov/86 25 1 Nov/86 25 1 Dec/86 10 1 Dec/86 10 1	99 1 25 1 25 1 10 1 10 1	40300 212528 11700	212528	---
	Noramco Mining Corp.						79200	145028
	Hughes, Richard W. Angela	GOLDEN SCEPTRE RES LTD	453	Jan/87 76 Jan/87 1 Jan/87 1 Jan/87 1 Jan/87 1	76 1 1 1 1	75000		124751 17500 85900 1000 283450
	Lang, Frank A.		4	Jun/84 99 Apr/85 99 Jan/87 76 Jan/87 10	99 99 76 10	6000 17500 75000	75000	132950
GOLDENBELL RESOURCES INCORPORATED	Dauntless Developments Limited			Apr/85 99 1 Jan/87 10 1	99 1 10 1	17500 50000	17500 50000	329199
	Ellis, Gordon Lloyd	GOLDENBELL RES INC	4	Dec/86 10 Jan/87 10	10 10	3000 1000	3000 1000	33000
GOLIATH GOLD MINES LTD.	Ralph, Leonard G.		5	Jan/87 10	10		1500	4500
	Hughes, Richard W. Mark Invest. Nautilus Vent.	GOLIATH GOLD MINES LTD	453	Jan/87 76 Jan/87 10 Jan/87 1 Jan/87 1	76 10 1 1	75000	1000	137500 36600 20000
	McCutcheon, James Wallace In Trust for Children	GRAFTON GROUP LTD SR A PFD \$3.	4	Jan/87 Jan/87 10 1	10 1	1	98	1 ---
	Cowan, Maureen D.	GUARANTEE CO NORTH AMER	7	Feb/87 10	10	133		133
GULF CANADA CORPORATION	Caldwell, C. Keith Savings Plan	GULF CDA CORP	5	Dec/86 30 1 Feb/87 10 1	30 1 10 1	674	674	---
	Russell, Walter G. Savings Plan		5	Dec/86 25 Dec/86 25 Dec/86 25 1 Feb/87 10 1	25 25 25 1 10 1	521 521	521 1	897
	Brown, Alma G.	GUNNAR GOLD INC	3	Nov/86 00	00			1300000
	Brown, James R.		45	Dec/86 00	00			435000
HEMLO GOLD MINES INC.	Brown, Margaret G.		3	Dec/86 00	00			1300000
	Brown, Robert C.		45	Dec/86 00	00			435000
	Cumming, Jacqueline R.	SECURITIES	5	Dec/86 00	00			---
	Bird, John W. Spouse	HEMLO GOLD MINES INC	7	Feb/87 10 1	10 1	3000		3000
	Kerr, David W.		34	Feb/87 10	10	1000		1000
	McGiverin, Donald Scott		7	Feb/87 00	00			1000
	Pare, Fernand		7	Feb/87 10	10	500		500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIGHLAND CROW RESOURCES LTD.	McDonald, Richard A.B. B-Mac Trading Inc.	HIGHLAND CROW RES LTD	4	Dec/86	76 1			1600
				Nov/86	10 1	150000		
				Nov/86	25 1	163100		
				Nov/86	25 1	767000	767000	---
HILLSBOROUGH EXPLORATION LIMITED	Noramco Mining Corp.	HILLSBOROUGH EXPL LTD	8	Dec/86	10 1	57000		767000
				Dec/86	10 1		37900	
				Dec/86	50 1		500	786300
				Feb/87	00			100000
HIRAM WALKER RESOURCES LTD.	Allen, Mark	HIRAM WALKER RES LTD	8	Feb/87	00			99840
				Feb/87	00			526110
				Feb/87	00			701610
				Feb/87	00			526110
				Feb/87	00			2046330
				Feb/87	00 1			99965859
HSK MINERALS LIMITED	Reichmann Holdings Limited HWR Holdings Ltd Olympia & York Enterprises Limited	HIRAM WALKER RES 8 1/2% BONDS	3	Jan/87	97 1		99965859	---
				Jan/87	97 1		\$2250000	---
				Feb/87	00			1000
				Dec/86	30	37		1193
HUDSON'S BAY COMPANY	Dobson, Thomas Smith DRIP	HUDSONS BAY CO	4	Dec/86	99			1201
				Dec/86	35 1	36		41
				Jan/87	30	24		3168
				Jan/87				10255
I.T.L. INDUSTRIES LIMITED	Kosich, George J. Dividend Reinvestment Plan	I T L INDS LTD	45	Jan/87	35 1	202		230
				Dec/86	30 1			214
				Dec/86				40068
				Dec/86	30 1	32		546
INTER-UNITED FOODS CORPORATION	Lukassen, Gary J. Employee Share Purchase Plan	INTER-UNITED FOODS CORP	4	Dec/86	1			35
				Dec/86	99			9405
				Dec/86	35 1	264		264
				Jan/87	30 1	248		264
INTERNATIONAL CORONA RESOURCES LTD	Ronald, Thomas I. DRIP Share Purchase Plan	INTL CORONA RES LTD	7	Jan/87	10	2000		2000
				Jan/87	10		9000	6900
				Jan/87	76	3125		3125
				Dec/86	10 1	32700		
I.T.L. INDUSTRIES LIMITED	Neill, Eric W.	I T L INDS LTD	45	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
INTER-UNITED FOODS CORPORATION	Joseph, Jeffrey	INTER-UNITED FOODS CORP	45	Jan/87	10			
				Jan/87	10			
				Jan/87	10			
				Jan/87	10			
INTERNATIONAL CORONA RESOURCES LTD	Ewanchuk, Henry G.	INTL CORONA RES LTD	5	Jan/87	76	3125		3125
				Jan/87	76			
				Jan/87	76			
				Jan/87	76			
I.T.L. INDUSTRIES LIMITED	Pezim, Murray Zareba Inv. Ltd.	I T L INDS LTD	5	Jan/87	76	3125		3125
				Jan/87	76			
				Jan/87	76			
				Jan/87	76			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTD (Continued)	Pezim, Murray Zareba Inv. Ltd.	INTL CORONA RES LTD	5	Dec/86	10 1		40500	22200
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	American Resource Corporation Limited Axe Canada Inc.	INT PAGURIAN CORP LTD	3	Oct/86 Nov/86 Jan/87 Feb/87	00 1 10 1 10 1 10 1	2335692 1999313 135179		24692308 24692308
INTERNATIONAL POTTER DISTILLING CORPORATION	Schweitzer, Mervyn Gerald	SECURITIES	4	Dec/86	00			---
	Sterling, Thomas M.	INTL POTTER DISTILLING	45	Dec/86	00			5667
	Zacziorny, John B.	SECURITIES	4	Dec/86	00			---
INTERPROVINCIAL PIPE LINE LIMITED	Olympia & York Developments Limited Gulf Canada Corporation HWR Holdings Inc.	INTERPROVINCIAL PIPE LINE LTD	3	Feb/87 Feb/87	00 1 00 1			2550000 13600000
IONA APPLIANCES INC.	French, Guy Parsons	IONA APPLIANCES INC	4	Feb/87	10	10000		10000
IPSCO INC.	Osler, Gordon Peter Thorson, Kim	IPSCO INC	4	Dec/86 Jan/87	35 35	36 1		4662 251
JAMIE FRONTIER RESOURCES INC.	Dickie, William Paul RRSP	JAMIE FRONTIER RES INC	45	Jan/87 Jan/87	10 10 1	10000		60800 25400
	White, Arthur Walter Brewis & White Limited		4	Jan/87 Jan/87	10 1 10 1	9500		42500 238200
	White, Harvey Vance RRSP		45	Jan/87 Jan/87	10 1	30500		483650 141000
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	7	Jan/87 Jan/87	35 1 35 1	2		304 26
	Binnendyk, Robert A. DRIP RRSP		7	Jan/87 Jan/87 Jan/87	35 1 35 1 1	2		340 46 160
	Colquhoun, Hugh M. Dividend Reinvestment Plan		7	Jan/87				830
	Conde, Michael H. SDEP		7	Jan/87 Jan/87	35 1 35 1	5 24		40 4200 24
	Desjardins, Pierre Exec. Share Purchase Plan RRSP		7	Jan/87 Dec/86	30 1 1	50000		50000 450
	Diamond, Charles DRIP		4	Jan/87 Jan/87	35 1 35 1	46		7500 670
	Freeman, Graham P. M. DRIP DRIP on Indirect Holdings Exec Share Option Plan - 83 Exec Share Purchase Plan - 85		7	Jan/87 Jan/87 Jan/87 Jan/87 Jan/87	35 1 35 1 35 1 1 1	8 198		1466 49 622 34668 120000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Goodman, Edwin Alan DRIP	JOHN LABATT LTD	4	Jan/87	35 1	17		351
	Held in Trust for Daughter			Jan/87	1			3886
	Suvretta Entertainments Ltd.			Jan/87	1			14162
	Graydon, Alexander Simpson		4	Jan/87				520
	Grayalex Investments			Jan/87	10 1		1000	19000
	Heinemann, Ernest J. DRIP			Jan/87	35 1	2		40 2
	Hooley, Richard L.		5	Nov/86	10			1800
	Exec. Share Purchase Plan - 74			Dec/86	25	360	15000	660
	Kitts, Dean Carson Exec. Share Option Plan - 79			Dec/86	25 1		360	3080
	Exec. Share Purchase Plan - 83		5	Dec/86	25 1		3080	24644
	Lamothe, Andre S. RRSP			Dec/86	1			80000
	SDEP			Jan/87				1280
	Millar, John E. Dividend Reinvestment Plan		7	Jan/87	35 1	8		1934
	Morgan, John F. Exec. Share Purchase Plan			Jan/87				163
	Exec. Share Purchase Executive Share Option Plan - 1983			Jan/87	35 1	2		340
	Morrison, Bradley W. RRSP		7	Dec/86	30 1	50000		10
	SDEP			Dec/86	1			50000
	Pinder, Herbert Charles Dividend Reinvestment Plan			Dec/86				7200
	Rosenthal, Kenneth		4	Jan/87				1120
	Taylor, George Simpson			Jan/87	35 1	7		1321
	Exec. Share Option Plan - 75			Jan/87				151
	Exec. Share Option Plan - 79		5	Jan 87				4592
	Exec. Share Purchase Plan - 83			Jan/87	35 1	3		23
	Exec. Share Purchase Plan - 85			Jan/87				1200
	Thorpe, Richard S. DRIP for Jason		7	Dec/86	25	228		3821
	DRIP for Ranette			Dec/86	25	3137		460
	DRIP for Richa			Dec/86	25 1		228	25103
	For Jason		5	Dec/86	1		3137	90000
	For Ranette			Dec/86	1			40000
	For Richa			Dec/86				
	Wilson, Gerald Einar		5	Jan/87	35 1	1		8
				Jan/87	35 1	3		43
				Jan/87	35 1	3		43
			5	Jan/87	1			160
				Jan/87	1			430
				Jan/87	1			430
			5	Dec/86	25	1428		12802

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LE GROUPE VIDEOTRON LTEE	Jauvin, Roger Indirect Holding	LE GROUPE VIDEOTRON MULT-VTG	4	Feb/87	00			75000
				Feb/87	00 1			304416
LEIGH INSTRUMENTS LIMITED	Jauvin, Roger Indirect Holding	LE GROUPE VIDEOTRON SUB-VTG	4	Feb/87	00			2850
				Feb/87	00 1			71500
LOBLAW COMPANIES LIMITED	Dean, David M. *	LEIGH INSTRUMENTS LTD	5	Jan/87	76	2508		37760
	Mingay, Arthur Hammond			Jul/86	10			
LOEWEN, ONDAATJE, MCCUTCHEON, INC.		LOBLAW COS LTD	4	Feb/87	10	1	1	4000
	Moore, John			Feb/87	10		2300	19700
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Davis, James Lawrence	LOUISIANA LD & EXPL CO	5	Jan/87	50		100	600
	Lyles, John Oliver			Jan/87	10	2000		13500
MACKENZIE FINANCIAL CORPORATION	Aus, Aarne	MACKENZIE FINC CORP OPTION	5	Nov/86	96	50000		110000
	Dryburgh, James T.			Nov/86	00			50000
MACMILLAN BLOEDEL LIMITED	Edelstein, Philip D.	MACKENZIE FINL CORP	7	Jan/87	10	100		1100
	MacDonald, Joseph F.			Nov/86	00			25000
	Saganski, Moira A.	MACKENZIE FINC CORP OPTION	5	Nov/86	76	25000		25000
	Adams, G. A.			Jan/87	10		750	368
	Ainscough, Grant Lee Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jan/87	30 1	23		705
	Sr. Mgmt Shr Purchase Plan			Jan/87	30 1	25		2365
	Bauer, Joseph C. Employee Share Purchase Plan		5	Jan/87	1			687
	Sr. Mgmt Share Purchase Plan			Jan/87	25	100		2339
	Dickinson, John Grant Employee Share Purchase Plan		5	Jan/87	30 1	38	100	127
	Sr. Mgmt Shr Purchase Plan			Jan/87	25 1			972
	Dowsley, Donald Alexander Employee Share Purchase Plan		5	Jan/87	30 1	7		155
	Sr. Mgmt Shr Purchase Plan			Jan/87	1			769
	Ferguson, G. M. Employee Share Purchase Plan		5	Jan/87	30 1	28		2239
	Findlay, Robert Barclay Employee Share Purchase Plan			Jan/87	1			846
	Finkbeiner, J. C. Employee Share Purchase Plan		5	Jan/87	30 1	37		291
				Jan/87	30 1	25		106

REPORTING ISSUER

MACMILLAN BLOEDEL LIMITED
(Continued)

INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Fliessbach, H.E.	MACMILLAN BLOEDEL LTD	5	Jan/87 25 Jan/87 10		92	1094	80
Employee Share Purchase Plan			Jan/87 30 1 Jan/87 25 1		16	92	18
Forgacs, Otto Lionel		5	Jan/87				4040
Employee Share Purchase Plan			Jan/87 30 1		31		3095
Sr. Mgmt Shr Purchase Plan			Jan/87 1				1713
Forstrom, Sidney William		5	Jan/87 25		695		695
Employee Share Purchase Plan			Jan/87 30 1 Jan/87 25 1		38	695	38
Sr. Mgmt Shr Purchase Plan			Jan/87 1				985
Glass, T. D.		5	Jan/87 10			300	141
Employee Share Purchase Plan			Jan/87 30 1		13		108
Grunder, Arthur N.		5	Jan/87 30 1		25		476
Employee Share Purchase Plan			Jan/87 25		122		122
Hartman, J. A.		4	Jan/87 25 1			122	---
Employee Share Purchase Plan			Jan/87				219
Hawkings, William E.		5	Jan/87 30 1		27		388
Employee Share Purchase Plan			Jan/87 76		634		634
Holden, Dwight Hal		5	Jan/87 30 1		22		341
Employee Share Purchase Plan			Jan/87 1				655
Sr. Mgmt Shr Purchase Plan			Jan/87 76 1			634	---
Stock Option Plan			Jan/87 25		100		100
Howard, John L.		5	Jan/87 30 1 Jan/87 25 1		36	100	82
Employee Share Purchase Plan			Jan/87				1771
Sr. Mgmt Shr Purchase Plan			Jan/87 25		400		14
Johncox, Gary Herbert		5	Jan/87 10			400	
Employee Share Purchase Plan			Jan/87 30 1 Jan/87 25 1		27	400	32
Koch, Frank L.		7	Oct/86 99 1 Feb/87 10 1 Jan/86 99 1		1400 7800	7000	5300 7800
Spouse	MACMILLAN BLOEDEL PFD CL B SR2		Jan/87 76 Jan/87 10		887	187	800
Lauritzen, Eric	MACMILLAN BLOEDEL LTD	5	Jan/87 30 1		28		806
Employee Share Purchase Plan			Jan/87 1				674
Sr. Mgmt Shr Purchase Plan			Jan/87 76 1			887	---
Stock Option Plan			Jan/87				159
Legg, Edward Godfrey		5	Jan/87				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Legg, Edward Godfrey Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jan/87	30 1	13		433
				Jan/87	1			769
	Matthews, Robert Vere Employee Share Purchase Plan			Jan/87	30 1	28		520
	McLauchlin, Donald Leslie Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Jan/87	30 1	51		6
				Jan/87	30 1			224
				Jan/87	1			2217
				Jan/87	1			1019
				Jan/87	1			1019
	Miller, J. L. Employee Share Purchase Plan Stock Option Plan			Jan/87				1000
				Jan/87	30 1	28		282
				Jan/87	1			634
	Moonen, Fred Hubert Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Jan/87	30 1	20	631	404
				Jan/87	30 1			---
	Noranda Forest Inc.	MACMILLAN BLOEDEL LTD PREF	3	Jan/87	78	786920	1003802	15847495
	Radney, J. S. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jan/87	78			1016808
	Ross, John St. C. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	5	Jan/87	30 1	24		1648
				Jan/87	30 1	40		2717
				Jan/87	1			2300
	Smith, Raymond Victor Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Jan/87	76	3170		3801
				Jan/87	30 1	74		5121
				Jan/87	1			2624
				Jan/87	76 1		3170	---
	St. John, Dolway W. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Jan/87	30 1	12		2480
				Jan/87	1			846
	Wiewel, Roger North Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Jan/87	25	2781	5000	---
				Jan/87	10			
				Jan/87	30 1	40		3027
				Jan/87	25 1		2781	2082
	Wishart, George Employee Share Purchase Plan			Jan/87	1			
				Jan/87	25	100		---
				Jan/87	10		100	
				Jan/87	30	18		---
	Worthy, Victor Ross Employee Share Purchase Plan			Jan/87	25 1		100	19
			5	Jan/87	30 1	30		1852

REPORTING ISSUER	INSIDER Sr. Mgmt Shr Purchase Plan	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MADLEINE MINES LTD.	Blunt, Peter Michael	MADLEINE MINES LTD		Jan/87	1			966
				Jan/87 10		10000	9400	600
				Jan/87 10			5000	---
MAGNA INTERNATIONAL INC.	Storey, Alvin E		4	Jan/87 10				---
	Benninger, Gary N. Trustee for Daughter	MAGNA INTL INC CLASS A	5	Jan/87 10	1	808		808 50
	Copeland, David A.		5	Jan/87 10		200		1700
	Koeck, Frank		5	Jan/87 10		2891		4921
	McAlpine, James R.	MAGNA INTL INC CLASS B	5	Jan/87 10		3400		36015
MAPLE MOUNTAIN RESOURCES LTD.	Slater, Victor W.	MAPLE MOUNTAIN RES LTD	5	Jan/87 10			2000	48000
MARK RESOURCES INC.	Kerr, Gordon J	MARK RES INC	5	Feb/87 76		2000		---
	Stock Option Plan			Feb/87 10		2000		57033
	Taylor, John M.	SECURITIES	6	Dec/86 00				---
MARKEL FINANCIAL HOLDINGS LIMITED	Bradford, Alan G.	MARKEL FIN HOLD LTD SUB VOTING	7	Dec/86 00		500		1350 1850
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	Feb/87 76		10000	20000	118592
	Saxton, Paul F.		5	Jan/87 76		7000	7000	24975
	Tam, Anthony H.		5	Jan/87 76		5550	5000	8850
MATT BERRY MINES LTD.	O'Brien, Joseph E.	MATT BERRY MINES LTD	4	Jan/87 10			10000	170000
MCDONALD'S CORPORATION	Bergold, Roy T. Jr.	MCDONALD'S CORP	5	Feb/87 76		1823	924	6509
	Dixon, G. Lowell		5	Feb/87 76		2604	1309	1295
	Pearl, Carleton D.		5	Feb/87 85			1550	1178
	Teri, Emil		5	Dec/86 10		787	164	1104
	Weller, Berthold L.		5	Feb/87 76		6076		9619
MCFINLEY RED LAKE MINES LTD.	New Sabina Resources Limited	MCFINLEY RED LAKE MINES LTD	3	Jan/87 10		19778		642082
MDI MOBILE DATA INTERNATIONAL INC.	Isherwood, Barclay C. Beneficial	MDI MOBILE DATA INTL	5	Jan/87 10	1	8200		281542 11100
MERIDIAN TECHNOLOGIES INC.	Tweedy, Robert James USEPPA Holdings	MERIDIAN TECH INC	4	Jul/86 10 1		5000		15000
				Nov/86 10 1		10000		
MESTON LAKE RESOURCES INC.	Lister, Richard Lloyd	MESTON LAKE RES INC	4	Oct/86 10		3700		62700
				Nov/86 10		9000		
META COMMUNICATIONS GROUP INC. RRSP Spousal RRSP	Kendall, Nicholas C.	META COMMUNICATIONS GROUP	3	Jan/87 25		4015	5732	268101 4015 1717
				Jan/87 25 1		1717		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MICC INVESTMENTS LIMITED	Utting, Robert Arthur Utting Family Trust Wife	M I C C INVTS LTD	45	Jan/87 10 Jan/87 10 1 Jan/87 10 1	10 10 1 10 1	500 5000 500		500 7900 500
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp. Wife	MITEL CORP	453	Jan/87 25	25		300000	4092700
MOBIL CORPORATION	Riordan, James Q.	MOBIL CORP	45	Dec/86 50 Jan/87 97	50 97	5600	2553	51009
	Schwartz, Robert G.		4	Jan/87 00	00			1000
MONTREAL TRUSTCO INC.	Hamilton, Margaret L.	MONTREAL TRUSTCO INC SR A	4	Feb/87 10	10	1000		4000
	Norris, Brenda T.		4	Feb/87 00	00			1000
	Pitfield, Peter M. NMP Investments Ltd.			Jan/87 10 1	10 1	1444		4000
	Schaffer, Claude	MONTREAL TRUSTCO INC OPTIONS	5	Feb/87 00	00			7000
MOORE CORPORATION LIMITED	Anderson, Homer T. National Trust	MOORE CORP LTD	7	Dec/86 35 Dec/86	35 1	76		5687 104
MORGAN FINANCIAL CORPORATION	Latta, Fraser D.	MORGAN FINC CORP	6	Dec/86 00	00			10000
MORGAN HYDROCARBONS INC	Olson, Dennis John	MORGAN HYDROCARBONS INC	7	Dec/86 30 Jan/87 10	30 10	30612 212		41746 11835
	221957 Alberta Ltd. Spousal RRSF			Jan/87 1	1			100
MORRISON PETROLEUMS LTD	Stollery, Arthur W. Gee & Co.	MORRISON PETE LTD	45	Jan/87 76 Jan/87 1	76 1	100000		170000 25500
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Dec/86 10	10	55400		188800
MURPHY OIL COMPANY LTD.	Thompson, G. Carl Indirect Holdings	MURPHY OIL LTD	5	Jan/87 76 Jan/87 10 Dec/86 30 1	76 10 30 1	156 341	196	---
								482
NAHANNI MINES LIMITED	Harquail, J.A. Impact Investments	NAHANNI MINES LTD	45	Jan/87 10 1 Jan/87 10 1	10 1 10 1	500 1000	4000	480169 97000
NATIONAL BANK OF CANADA	Harquail, J.A. Impact Investments	NAHANNI MINES LTD PFD	45	Jan/87 10 1 Jan/87 10 1	10 1 10 1	700		8400 20627
	Pratte, Yves	NATIONAL BANK OF CANADA	4	Feb/87 10	10	23		2098
	Viallancourt-Chatillon, Louise		5	Dec/86 30	30	47		264
NATIONAL SEA PRODUCTS LIMITED	Campbell, Mona Louise Movisa Securities Limited	NTL SEA PRODUCTS LTD	4	Feb/87				100
				Feb/87 76 1	76 1	2000		2900
	Campbell, Mona Louise Movisa Securities Limited	NTL SEA PRODUCTS LTD NON-VTG	4	Feb/87				100
				Jan/87 76 1	76 1	2000		2900
	Cummings, Gordon E. M.	NTL SEA PRODUCTS LTD	45	Jan/87 20 Jan/87 20	20 20		10000 10000	91100 91100
	Halifax Developments Limited	NTL SEA PRODUCTS LTD	3	Dec/86				1461004

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL SEA PRODUCTS LIMITED (Continued)	Halifax Developments Limited 1558731 Holdings Limited 1558760 Holdings Ltd	NTL SEA PRODUCTS LTD	3	Dec/86 Dec/86	1 10 1	148638		1234880 226124
	Halifax Developments Limited 1558731 Holdings Limited 1558760 Holdings Ltd	NTL SEA PRODUCTS LTD NON-VTG	3	Dec/86	10			1432804
	Scotia Investments Limited Minas Basin Investments Limited Parrsboro Lumber Company	NTL SEA PRODUCTS LTD	3	Jan/87 Jan/87 Jan/87	10 1 10 1 1	6667		170500 1759301 100000
	Scotia Investments Limited Minas Basin Investments Limited Parrsboro Lumber Company	NTL SEA PRODUCTS LTD NON-VTG	3	Jan/87 Jan/87 Jan/87	10 1 10 1 1	6667		170500 1759301 100000
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	Jan/87	78	936		15791929
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Flavelle, John Stuart	NTL VICTORIA & GREY TRUSTCO	4	Jan/87 Jan/87	10 50		1000 1000	4000
NELMA INFORMATION INC	Helgason, Gumar Jon	NELMA INFO INC	4	Jan/87	10		53000	221850
NELSON HOLDINGS INTERNATIONAL LTD.	McDonald, Richard A.B. B-Mac Trading Inc.	NELSON HOLDINGS INTL LTD	4	Dec/86 Dec/86 Dec/86	50 1 20 1 25 1		300 500000 251100	251100 --- 251100
NEVADA GOLDFIELDS CORPORATION	Noramco Mining Corp.	NEVADA GOLDFIELDS CORP	3	Oct/86	00			4621100
NEW MOUNT COSTIGAN MINES LIMITED	Golconda Minerals NL Adams, John Stanley	NEW MT COSTIGAN MINES LTD	45	Feb/87	25		1	---
	Conwest Exploraion Company Limited Vendbar Industries Ltd International Mogul Mines Limited	NEW MT COSTIGAN MINES LTD PREF	3	Feb/87 Feb/87	20 1		854520	177500 22500
	Coolican, Colin Campbell Lamacraft, John Charles	NEW MT COSTIGAN MINES LTD	4	Feb/87	25		1	---
	Patterson, John Andrew	NEW MT COSTIGAN MINES LTD	45	Feb/87	25		1	---
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTEL ENTERPRISES LTD	5	Feb/87	25		1	---
	Mosher, David V. Mosher Enterprises Ltd.	NOR-ACME GOLD MINES LTD	4	Dec/86 Dec/86 Jan/87	35 30 10	24 394	400	286
NORANDA INC.	Thomson, Henry Vincent	NORANDA INC	5	Jan/87	10		1068	3609
NORCEN ENERGY RESOURCES LIMITED	Giles, Herman K.	NORCEN ENERGY RES LTD NON-VTG	7	Dec/86	30	191		191

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Palmer, Paul Hartley	NORCEN ENERGY RES LTD VTG	5	Jan/87 10			2389	---
	Greypalm Investments Limited Savings Plan			Jan/87 10 1	1		617	---
	Palmer, Paul Hartley Greypalm Investments Limited	NORCEN ENERGY RES LTD NON-VTG	5	Jan/87 10			2389	---
NORTH CANADIAN OILS LIMITED	Christensen, Donald Frederick	NORTH CDN OILS LTD	5	Jan/87 1			617	---
	Trickett, William A.		5	Feb/87 30		10000		54100
	Manifold, Albert H.	NORTHSTAR ENERGY CORP	5	Feb/87 30		10000		40000
NORTHHAIR MINES LTD.	Munns, A. R. Ian	NORTHHAIR MINES LTD	4	Sep/86 96		50000		64400
	Jackson, S. Barry	NORTHERN TELECOM LTD OPTIONS	5	Jan/87 00				900
	Pollock, John Arthur Jonpol Investments Ltd.	NORTHSTAR ENERGY CORP	5	Jan/87 00				83333
NORTHWAY EXPLORATIONS LIMITED	Graham, G. Edwin	NORTHWAY EXPLS LTD	453	Jan/87 10 1	1		10000	65000
	Lewis, Anthony Hugh Cassidy	NORTHWAY EXPLS LTD WARRANTS	4	Jan/87 10 1	1	15000		40000
	Befus, Terence N.	NOVA SCOTIA SVG & LOAN CO	4	Jan/87 00				250
NOVA, AN ALBERTA CORPORATION	Milner, Richard Charles	NOVA, ALBTA CORP	5	Jan/87 00				250
	Olafson, Donald Gene Savings Plan		5	Jan/87 30		1926		12397
	Patterson, John David Harrison		5	Dec/86 30		2134 307		10410
NOVAMIN INC.	Schmitt, Donald E. G.	NOVA SCOTIA SVG & LOAN CO	5	Dec/86 30 1	1	1467		31702 3525
	Williams, Michael A.	SECURITIES	5	Dec/86 30		373		4933
	Lassonde, Richard	NOVERCO INC	4	Dec/85				---
NRT RESEARCH TECHNOLOGIES INC.	Boyden, Raymond Bruce	NRT RESEARCH TECHNOLOGIES	45	Jan/87 10			1384	1794
	Seepe, Christopher	NRT RESEARCH TECHNOLOGIES	5	Jan/87 76		9000		---
	Hanna, Kenneth George	NUINSCO RES LTD	4	Jan/87 10		25000		21000
NUINSCO RESOURCES LIMITED	Dorgan, J. J	NUINSCO RES LTD OPTION	5	Jan/87 76			10000	30000
	Thrift Plan	OCCIDENTAL PETE CORP	5	Jan/87 30	1	4800		---
	Hammer, Armand Thrift Plan wife		45	Jan/87 30	1	17564		1078390
OCCIDENTAL PETROLEUM CORPORATION	Hebner, Paul C.		45	Jan/87 10		4393		67269 8581
								72953

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Hebner, Paul C. Children's Trust	OCCIDENTAL PETE CORP	45	Jan/87	1			6000
	Thrift Plan			Jan/87	1			21056
	Laurance, Dale R. Savings Plan			Jan/87	10	3636		9278
				Jan/87	1			698
OE INC.	Stern, Gerald M. Savings Plan	OE INC	5	Jan/87	10	4756		30334
				Jan/87	1			6061
	Goldapple, Morton E.			Nov/86	10		1000	
				Dec/86	10	500		
OLD CANADA INVESTMENT CORPORATION LIMITED		OLD CANADA INVT CORP LTD	453	Jan/87	10		2000	50000
	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited RRSP			Jan/87	10	3000		240187
				Jan/87	1			52845
				Jan/87	1			29097
OMNIBUS COMPUTER GRAPHICS INC.	Jarman, Walter K.	OMNIBUS COMPUTER GRAPHICS INC OMNIBUS COMPUTER GRAPHICS OPTS OMNIBUS COMPUTER GRAPHICS WTS	45	Jan/87	20	25000		332000
				Jan/87	20			40000
				Jan/87	20	25000		25000
	McMahon, Wayne K. Thoralta			Jan/87	20	25000		25000
ONTEX RESOURCES LIMITED	McMahon, Wayne K.	ONTEX RESOURCES LIMITED	45	Jan/87	20	25000		300
				Jan/87	20			25000
	Fuda, Salvatore Bianvest Holdings Inc. Diromaggio Holdings Ltd.			Jan/87	10		16100	189410
				Jan/87	1			78800
OPAWICA EXPLORATIONS INC.	Monardo, Dominique P. Calabria Holdings Limited	OPAWICA EXPL INC	45	Feb/87	99			79000
	Kathryn Monardo RRSP			Feb/87	99			150660
	Salvatore Monardo Theresa Monardo			Feb/87	99			161800
				Feb/87	99			16300
OREX RESOURCES LTD.		OREX RES LTD OREX RES LTD SPECIAL	3	Feb/87	99			1000
				Feb/87	99			6800
				Feb/87	99			15400
				Feb/87	99			
OTI TECHNOLOGIES INC.	Foster, David J. Durham Securities Corporation Limited Randall-Shawn Investments Limited	OTI TECHNOLOGIES INC	4	Jan/87	50			
	Lawden Investment Ltd.			Jan/87	50			
				Jan/87	50			
				Jan/87	50			
PACIFIC WESTERN AIRLINES CORPORATION	Joseph, Adrian A. A. Joseph and Associates Holdings Inc In Trust for Daughters	PACIFIC WESTERN 7-5/8% DEBS	5	Jan/87	50			
	Caron, Ernest M.			Jan/87	50			
				Jan/87	50			
				Jan/87	50			
PAFCO FINANCIAL HOLDINGS LTD.	Eyton, Rhys T.	PAFCO FINC HOLDINGS LTD	45	Jan/87	10	\$155000		\$155000
				Jan/87	10	\$5000		\$12000
	Pinder, Jr. Herb C.			Jan/87	00			\$25000
	Symons International Group Ltd Symons Underwriting Managers Ltd			Dec/86				2400000
PARKLAND INDUSTRIES LTD.		PARKLAND INDS LTD	4	Dec/86	1	4800		21700
				Jan/87	10		5000	135000

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PARKLAND INDUSTRIES LTD. (Continued)	Lawrence, Terrance D.	PARKLAND INDS LTD	45	Jan/87	10		5000	151666
	Associates			Jan/87	1			400
PARQUET RESOURCES INC.	Dubblestynne, Helen M.	PARQUET RES INC	45	Jan/87	10		20000	57500
	Saadi, Elias T.		4	May/86	10	5000		10000
PEGA CAPITAL RESOURCES LTD.	Turvey, Robert M. RRSP	PEGA CAPITAL RES LTD	45	Jan/87	10		55000	416470
				Jan/87	1			8500
PEOPLES JEWELLERS LIMITED	Gill, Charles Foster	PEOPLES JEWELLERS LTD CL A	5	Jan/87	10	1000		1000
		PEOPLES JEWELLERS 1ST PF SRS B		Jan/87	10			20000
PEREX RESOURCES INC.	Jonpol Explorations * Limited	PEREX RES INC	3	Jan/87	10		64300	
				Jan/87	78	43334		235702
		PEREX RES INC SPECIAL		Jan/87	78		43334	83332
	Pollock, John Arthur *	PEREX RES INC	45	Jan/87	10	25000		
	Jonpol Investments Ltd.			Jan/87	10		14200	10801
				Jan/87	10		23000	---
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	Shaw, John Robert	PHOTO ENGRAVERS	45	Jan/87	10		3000	10080
PLACER DEVELOPMENT LIMITED	McConville, John Mitchell Employee Stock Purchase Plan	PLACER DEV LTD	5	Jan/87	30		3000	2840
	Smith, Raymond Ives		5	Jan/87	30	29		1458
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	45	Jan/87	10		4200	4185
POLYCOM SYSTEMS LIMITED	Francescut, Aramis L. RRSP	POLYCOM SYSTEMS LTD	5	Jan/87	25		3000	393300
				Jan/87	25	1111	1111	3219
				Jan/87	25	1		1111
PRAIRIE OIL ROYALTIES COMPANY LIMITED	Cochrane, Barry D.	SECURITIES	45	Feb/87	00			---
PRESTON RESOURCES LTD.	Moretti, Rino	PRESTON RES LTD CLASS A	3	Feb/87	00			100000
	Morgan, Kenneth A.	PRESTON RES LTD	4	Nov/86	00			1
PRINCIPAL NEO-TECH INC.	Associated Investors * of Canada Ltd.	PRINCIPAL NEO-TECH INC CL A		Jan/87	10	27		560353
	Cormie, Neil		5	Jan/87	10		2900	4700
	First Investors * Corporation Ltd.		3	Jan/87	10		300	8627
	Pearce, Robert		5	Jan/87	10	27		---
	Principal Group Ltd.	PRINCIPAL NEO-TECH INC	3	Jun/86	10		1618035	16311
		PRINCIPAL NEO-TECH INC CL A		Jan/87	10	178		21770
				Jan/87	10		10017	
PROVIGO INC.	Brisbois, Lucien	PROVIGO INC	2	Nov/86	00			296
	Friesen, David R.		4	Nov/86	76		1000	4104
				Dec/86	30	472		
	Guindon, Jean-Louis		4	Dec/86	00			536
	Lindgren, Melvin G.		7	Feb/87	10	3300		4988
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James	PUBLIC SVC ELEC & GAS CO	4	Jan/87	30	32		1717

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PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED (Continued)	Morris, Everett L.	PUBLIC SVC ELEC & GAS CO	45	Jan/87	10	11		5109
	Jointly wife			Jan/87	1			1942
				Jan/87	1			1643
				Rizzi, Louis L.	Jan/87	30	10	
PUNTERS GRAPHICS INC.	Stys, Rudolph D.	PUNTERS GRAPHICS INC	5	Jan/87	30	4		409
	Hicks, Russell H.			Sep/86	00		50000	
	Brink, Walter H.			PYTHON RES & INVEST CORP	4	Jan/87	10	10000
PYTHON RESOURCES AND INVESTMENT CORPORATION			4	Jan/87	10		10000	15200
QUEBEC STURGEON RIVER MINES LIMITED	Levinson, Akiko	QUEBEC STURGEON RIVER MINES	4	Jan/87	00			10000
QUEENSTAKE RESOURCES LTD.	Meyer, Doris A.	QUEENSTAKE RES LTD	5	Jan/87	10	492		492
RANGER OIL LIMITED	Bowman, Gordon H.	RANGER OIL LTD	45	Jan/87	10		4000	---
RENZY MINES LIMITED	Geisler, Robert Albert Centaur Mining Exploration Ltd	RENZY MINES LTD	453	Jan/87				672524
REVELSTOKE COMPANIES LTD.	Sanford, Kenneth F.	REVELSTOKE COS LTD CL A	5	Jan/87	10	800		28
REVENUE PROPERTIES COMPANY LIMITED	Goldhar, Maxwell	REVENUE PPTYS CO LTD CLASS B	45	Jan/87	70		15000	45102
ROCKWELL INTERNATIONAL CORPORATION	Hellen, Paul		5	Jan/87	76	8300		
				Jan/87	10		2000	5100
				Jan/87	76	1200		1200
				Jan/87	76	1		
	RRSP				Jan/87	10		
ROYAL BANK OF CANADA, THE	Beall, Donald R. Beall Family Trust Trustee for Mother Trustee for Sons	ROCKWELL INTL CORP	45	Jan/87	10		20000	94729
	D'Alessandro, Dominic	ROYAL BK CDA	5	Jan/87	1			1400
				Dec/86	35	89		2068
				Dec/86	30	211		
				Dec/86	10	400		
Ferguson, Eric David		5	Jan/87	78	300		4800	
			Feb/86	35	1			
			May/86	35	1			
			Aug/86	35	1			
			Nov/86	35	1			
Hogan, Arthur James		5	Dec/86	30	30			
			Jan/87	10	275		1062	
			Feb/86	35	23			
			May/86	35	13			
			Aug/86	35	13			
Lundy, Edward J.		5	Nov/86	35	13			
			Dec/86	30	256			
			Jan/87	30	286		1351	
			Dec/86	30	151			
			Dec/86	35	1			
wells, Donald Smith		5	Jan/87	10	260		460	
			Feb/86	35	22			
			May/86	35	21			
			Aug/86	35	21			
			Nov/86	35	21			

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ROYAL BANK OF CANADA, THE (Continued)	Wells, Donald Smith	ROYAL BK CDA	5	Dec/86	30	200		
				Jan/87	10	361		2054
ROYAL LEPAGE CAPITAL PROPERTIES	Crawford, David C Scottish Investment Company Limited	ROYAL LEPAGE CAPITAL UNIT	77	Jan/87	10 1	1000		3800
ROYAL TRUSTCO LIMITED	Willoughby, Bertram Elmore Beywill Holdings Ltd. Heath-Ty Holdings Ltd. Trans Canada Holdings Limited	ROYAL TRUSTCO LTD	7	Jan/87	00 1 Jan/87 10 1 Jan/87 00 1			1000 1000 2000
ROYEX GOLD MINING CORPORATION	Page, Lawrence Worrall Scott & Page	ROYEX GOLD MINING CORP	7	Jan/87	76	60000	600	59400
				Jan/87	10 1			487
SCHNEIDER CORPORATION	Dodds, Douglas William Hooper, Gerald A.	SCHNEIDER CORP CLASS A	7	Jan/87	30	1000		6020
				Feb/87	00			2700
	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited Margaret Ella Schneider Peter Frederick Schneider Share Purchase Plan Thomas Ervin Schneider wife	SCHNEIDER CORP	453	Jan/87	10	2771		6421
				Jan/87	10 1	4944		5944
				Jan/87	10 1	4603		5603
				Jan/87	10 1	4946		66741 5946
	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited Margaret Ella Schneider Peter Frederick Schneider Share Purchase Plan Thomas Ervin Schneider wife	SCHNEIDER CORP CLASS A	453	Jan/87	10 1		22305	1000 1315 3575 4568
				Jan/87	10 1			2400 1017 ---
				Jan/87	10 1		3328 2935	---
				Jan/87	10 1		3331	162666 514
SCOTT PAPER LIMITED	Herb, John J.	SCOTT PAPER LTD	5	Jan/87	10		2000	12800
				Jan/87	10 1			---
SCOTT'S HOSPITALITY INC.	Beckley, Michael J.	SCOTT'S HOSPITALITY SUB VTG	7	Jan/87		2000	2000	---
				Jan/87	10		3000	1500
				Dec/86	97 1		9218705	---
				Dec/86	00 1			9218705
SCOTTISH & YORK HOLDINGS LIMITED	Thomson, Kenneth Roy Standard St. Lawrence Company Limited, The Thompson Equitable Corporation Limited Standard St. Lawrence Company Limited, The Thompson Equitable Corporation Limited	SCOTTISH & YORK HLDGS LTD	43	Dec/86	97 1		9218705	---
				Dec/86	00 1		5438095	---
				Dec/87	00 1			5438095
				Jan/87	10	65000	17600	571120
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D. Hansen, Fred	SEABRIGHT RES INC CL A	45	Jan/87	10			
				Jan/87	10	5000		

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SEABRIGHT RESOURCES INC. (Continued)	Hansen, Fred	SEABRIGHT RES INC CL A	453	Jan/87 10 Jan/87 1 Jan/87 1			45600	144146 300000 27354
	Pollock, Donald W.	SEABRIGHT RES INC	5	Jan/87 50		100		100
SHASPER INDUSTRIES LTD.	Bridgman, John	SHASPER INDS LTD	4	Jan/87		1000		10000
SHL SYSTEMHOUSE INC.	Crombie, Peter S.	SHL SYSTEMHOUSE INC	5	Dec/86 99		725		1450
	Hardy, John C.		4	Dec/86 99		160		320
	Lundgren, Donald		7	Dec/86 99 Dec/86 99 1		2830		5660 342
	Maloney, Dennis B.		5	Dec/86 99		1375		2750
SIMCOE ERIE INVESTORS LIMITED	Stradwick, John Charles Sr.	SIMCOE ERIE INVESTORS LTD	4	Jan/87			25000	---
SLOCAN FOREST PRODUCTS LTD.	Canadian Enterprise Development Corporation Limited	SLOCAN FOREST PRODUCTS LTD						
	Ahepian, Taro	SNC GROUP INC CLASS A	5	Jan/87 20 Jan/87 10			175000 6000	357036 64450
	Chetan, Ashok		5	Jan/87 10 Jan/87 10			800 6500	22400
	Finch, Frank		5	Jan/87 10			500	16202
	Fournier, Gilles		5	Jan/87 10			2000	49410
	Legault, Gerard		5	Jan/87 10			100	3775
	Papadopoulos, Anthony		5	Jan/87 10			2500	3500
	Rustin, Anthony		5	Jan/87 10			5000	15950
	Taylor, Alex		45	Jan/87 10 1			10000	16375 161625
	89373 Canada Inc.							
SOUTHAM INC.	Southam Inc.	SOUTHAM INC		Dec/86 85 Dec/86 85		34400	34400	---
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, John Charles	SPIRIT LAKE EXPLS LTD	4	Jan/87 10			5000	75000
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	SPRUCE FALLS 9-1/4% DEB SER A		Jan/87 85 Jan/87 85		\$5000	\$5000	---
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John Wife's RRSP	ST LAWRENCE CEM INC	5	Aug/86 99 Jan/87 99 Jan/87 1			380 500	2692 2260
STANDARD TRUSTCO LIMITED	Perkins, Joseph A.	STANDARD TRUSTCO LTD	4	Jan/87 35		22		3153
STORIMIN EXPLORATION LIMITED	Pearson, Harry Alexander	STORIMIN EXPL LTD	4	Jan/87 10			4400	4600
STRATHCONA RESOURCE INDUSTRIES LTD.	Weatherall, John Klondike and Le Moyne Investment Limited RRSP Wife	STRATHCONA RES INDS LTD	4	Jan/87				7977
				Jan/87 1 Jan/87 10 1 Jan/87 1		10000		500000 72500 125000
SUNMIST ENERGY '86' INC.	Ferderber, Peter	SUNMIST ENERGY 84 INC	4	Dec/86 00				96667

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SUNMIST ENERGY '86' INC. (Continued)	Ferderber, Peter Eric Lake Syndicate Gransden, Bryan Ewart Watts Eric Lake Mineral Eric Lake Syndicate	SUNMIST ENERGY 84 INC	4	Dec/86	00 1			500000
SUPERPACK CORPORATION LIMITED	Dalfen, Arthur	SUPERPACK CORP LTD	3	Jan/87	10		1519	105000
T & H RESOURCES LTD.	Pollock, John Arthur Jonpol Explorations Limited Jonpol Investments Ltd. RRSP	T & H RESOURCES LTD	45	Jan/87				25000
				Jan/87	1			100000
				Jan/87	10 1	13500		112500
				Jan/87	1			100000
TAMAN CORPORATION	Duggan, Richard Veronica Duggan	TAMAN RES LTD	345	Jan/87	00			250000
				Jan/87	00 1			250000
	Duggan, Richard Veronica Duggan	TAMAN CORP OPTION	345	Jan/87	00			60000
				Jan/87	00 1			15000
	Duggan, Richard Veronica Duggan	TAMAN CORPORATION CLASS A	345	Jan/87	00			250000
				Jan/87	00 1			250000
				Jan/87	10 1	26000		224000
	Gillett, Thomas E. Teague & Sneague Inc		453	Jan/87	78	75000		89000
				Jan/87	1			42000
	Rigby, Robert	TAMAN RES LTD TAMAN CORP OPTION TAMAN CORPORATION CLASS A	45	Feb/87	00			125000
				Feb/87	00			75000
				Jan/87	20		35000	15000
				Feb/87	00			50000
				Feb/87	00 1			125000
TANDEM RESOURCES LTD.	Wendelken, George T.	TANDEM RES LTD	4	Feb/87	50		125000	222000
TARO INDUSTRIES LIMITED	Andrew, Robert J.	TARO IND LTD	5	Jan/87	10		1000	---
TECK CORPORATION	Keevil, Norman Bell Mining Geophysics Company Limited	TECK CORP CL B	45	Jan/87	10		29586	75200
				Jan/87	1			266350
TECSYN INTERNATIONAL INC.	Goldhart, Sidney Howard	TECSYN INTL INC TECSYN INTL INC NON-VTG	5	Jan/87	84	675		900
				Jan/87	10	1000		
				Jan/87	84	900		1900
	Nicholls, Sidney Oliver	TECSYN INTL INC	45	Dec/86	84	27500		
				Jan/87	76	12000		67000
				Dec/86	84	27500		
				Jan/87	76	12000		75720
	Wieler, Alvin Leonard	TECSYN INTL INC TECSYN INTL INC NON-VTG	45	Jan/87	99	12000		81004
				Jun/86	99		11000	
				Nov/86	99	21600		
				Dec/86	99	40000		
				Jan/87	99	12000		133204
TECUMSEH GAS STORAGE LIMITED	Olympia & York Developments Limited "Amalgamation" Consumers' Gas Company Ltd., The	TECUMSEH GAS STORAGE LTD	3					
	Reichmann Holdings Limited Consumers' Gas Company Ltd., The		3	Feb/87	00 1			300000
TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RES LTD	45	Jan/87	97 1		300000	---
				Jan/87	10	45000		

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TEESHIN RESOURCES LTD (Continued)	Kelley, Stafford K. Kel-Oak Realty Limited	TEESHIN RES LTD	45	Jan/87 Jan/87	10 10 1		10000 35500	68665 414635
TELE-METROPOLE INC.	L'Herbier, Robert	TELE-METROPOLE INC CLASS A TELE METROPOLE INC CL B	5	Jan/87 Jan/87	10 10		200 2300	--- ---
	Trudeau, Robert	TELE-METROPOLE INC CLASS A TELE METROPOLE INC CL B	45	Jan/87 Jan/87	10 10		200 600	2 8
TELEMEDIA INC.	Dubin, Anne R.	TELEMEDIA CLASS A SUB VOTING	7	Jan/87	10	650		5000
TEXAS EASTERN CORPORATION	Andrews, Bolivar C. Employee Stock Purchase Plan	TEXAS EASTERN CORP	5	Jan/87	10		332	1311
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Jan/87	1			4765
				Jan/87 Jan/87	10 85	300	300	---
TOTAL ERICKSON RESOURCES LTD.	Somerville, Richard D.	TOTAL ERICKSON RES LTD	5	Jan/87	10		5000	11500
TRADERS GROUP LIMITED	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	4	Jan/87 Jan/87	10 10 1	280 424		107331 175598
TRANS-CANADA RESOURCES LTD.	First City Trust Company	TRANS CDA RES LTD TRANS CDA RES LTD PFD	3	Jan/87 Jan/87	10 10		12000 2800	1923540 70800
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD	3	Jan/87	35	976075		60687444
TREATS INC.	Gordon, John Peter George	TREATS INC	3	Feb/87	35	75		1158
TRI-STAR RESOURCES LTD	Zarex Corporation Inc. Copetrex Oil & Gas Co. Ltd.	TRI STAR RES LTD	3	Jul/86	00		1848643	1930000
	Tri-Star Resources Ltd.			Jan/87	78		2039200	---
TRILLIUM TELEPHONE SYSTEMS INC	Doyle, Denizil	SECURITIES	4	Jan/87	00			---
TRILON FINANCIAL CORPORATION	Olympia & York Developments Limited "Amalgamation" Abitibi-Price Refinance Inc.	TRILON FINL CORP CL A	3	Feb/87 Feb/87	00 1 00 1			3641450 1496968
	Reichmann Holdings Limited Olympia & York Enterprises Limited	TRILON FINL CORP CL A	3	Jan/87 Jan/87	97 1 97 1		3641450 1496968	---
TRIO-ARCHEAN DEVELOPMENTS INC.	Copetrex Oil & Gas Co. Ltd.	TRILON FINL CORP PFD CL 1 SR A TRIO ARCHEAN DEV INC CL B		Jan/87	10		10500	281561
TRIZEC CORPORATION LTD.	Olympia & York Developments Limited "Amalgamation" Abitibi-Price Refinance Inc.	TRIZEC CORP LTD CLASS A	3	Feb/87 Feb/87	00 1 00 1			4094634 4094634
	Reichmann Holdings Limited Olympia & York Enterprises Limited	TRIZEC CORP LTD CLASS B	3	Jan/87	97 1		4094634	---

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TRIZEC CORPORATION LTD. (Continued)	Reichmann Holdings Limited Olympia & York Enterprises Limited	TRIZEC CORP LTD CL A SUB VTG	3	Jan/87	97 1		4094634	---
	Zessner, Michael	TRIZEC CORP SR PFD CL B SRS 3	5	Jan/87	76	400		
	Bayne & Company	TRIZEC CORP LTD CL A SUB VTG		Jan/87	10		400	10
				Jan/87	10 1		500	
				Jan/87	76 1	500		
TUDOR CORPORATION LTD				Jan/87	10 1		1000	15800
	Cunningham, William D Dragon Enterprises Inc.	TUDOR ENERGY CORP	4	Jan/87	10		3000	159671
	Holicza, Peter J.		77	Jan/87	10 1		3000	61898
				Dec/86	10	2000		
				Dec/86	10		13000	18125
ULSTER PETROLEUMS LTD.	Tudor Developments Ltd Custodian		3	Dec/86	99	3000		
				Dec/86	25		76297	3739205
				Dec/86	99 1			76297
	Macdonald, Bruce Allan	ULSTER PETES LTD	4	Jan/86	10	45500		
				Nov/86	10		20000	
UNICORP CANADA CORPORATION				Dec/86	10		50000	
				Jan/87	10	60000		
				Jan/87	10		8500	100000
	Jamieson, Christopher W. RRSP	UNICORP CDA CORP CL A NON-VTG	5	Feb/87	10 1		1000	---
UNION ENTERPRISES LTD.	Barford, Ralph MacKenzie Valford Holdings	UNION ENTERPRISES LTD	4	Jan/87	10 1		24200	1000
	Bermon, Michael F. ESOP		5	Feb/87	10		100	382
				Dec/86	30 1	88		
				Jan/87	10 1	90		966
	Moore, Donald Joseph Employee Share Ownership Plan		7	Feb/87	10		500	6000
UNITED CORPORATIONS LIMITED	R Howard Webster and Family		3	Dec/86	30 1	67		260
	Hochigan Ltd Vulcan Assets			Jan/87	1			37500
	'Dominion' Limited Windsor Hotel			Jan/87	10 1	2500		14800
				Jan/87	1			35000
	Webel, John Employee Share Ownership Plan		7	Jan/87	10		2942	4827
UNITED TRI-STAR RESOURCES LTD.	Empire Life Insurance Co.	UNITED CORPS LTD		Jan/87	1			1181
	Copetrex Oil & Gas Co. Ltd.	UNITED TRI STAR RES LTD		May/86	35	38395		537539
				Dec/86	00			430706
	International Interlake Industries Inc.		8	Dec/86	00			237360
	Beach, Wayne Gordon	VAN HORNE GOLD EXPL INC	45	Jan/87	25		7500	- -
VENTECH HEALTHCARE INC.	128226 Ontario Limited			Mar/86	25 1	7500		- -
	Aitken, Ady (Violet)	VENTECH HEALTHCARE INC	6	Jan/87	10 1	47000		51500
	Beaverbrook Canadian Foundation. The		3	Sep/86	00			---
				Sep/86	00			2650000

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VENTECH HEALTHCARE INC. (Continued)	Madley, Alfred L.	VENTECH HEALTHCARE INC	6	Sep/86	00			---
	McCaslin, R. Gordon		4	Jan/87	10		17000	61302
	Waite, Douglas		6	Sep/86	00			---
VESTGRON MINES LIMITED	Godsoe, Joseph G.	VESTGRON MINES LTD	45	Jan/87	10	4000		4000
VISWAY TRANSPORT INC.	McCart, David E. Kingsley McCart North American Ventures Fund II	VISWAY TRANSPORT INC	4	Jan/87	10 1			25
				Jan/87	10 1		10500	274806
VS SERVICES LTD.	Phillips, Brian D.	VS SERVICES LTD	5	Oct/86	10	200		
				Jan/87	10	350		
				Jan/87	10		200	1050
VTL VENTURE CORP	Litwin, F. A. Lambda Mercantile Corporation	VTL VENTURE CORP CLASS A	3	Jan/87				900026
				Jan/87	78 1	633512		1700918
	Litwin, F. A. Lambda Mercantile Corporation	VTL VENTURE CORP CLASS C	3	Jan/87	25		699526	---
				Jan/87	25 1	299526		
				Jan/87	78 1		633512	
				Jan/87	25 1		400000	
				Jan/87	25 1		333986	
				Jan/87	25 1	333986		226420
VULCAN PACKAGING INC.	Cavan, Albert J. 337049 Ontario Limited 458941 Ontario Limited	VULCAN PACKAGING INC	453	Jan/87	10		15000	464156
				Jan/87	1			444540
				Jan/87	1			101400
WAFERBOARD CORPORATION LIMITED	Malette, Renald	WAFERBOARD CORP LTD SUB VTG	4577	Dec/86	10	10000		
				Jan/87	10		10000	
				Jan/87	10			19565
WALKER-HOME OIL LTD.	Olympia & York Developments Limited "Amalgamation" HWR Holdings Inc.	WALKER-HOME OIL LTD	3	Feb/87	00 1			1228045670
	Reichmann Holdings Limited Hiram Walker Resources Limited		3					
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	7	Jan/87	97 1		1228045670	---
				Jan/87	10 1	124		1712
				Jan/87	10 1			624
	Biddell, James W.		5	Jan/87	10		490	12000
	Daniels, Robert Alexander RSP		77	Jan/87	10		30000	50001
				Jan/87	10 1	530		1850
	McLeish, Robert Lynwood		77	Jan/87	10	10000		51606
	Peake, Thomas A.		77	Jan/87	10		5000	15777
	Pryce, Brian Howard		477	Jan/87	30	433		5001
				Jan/87	10		433	
	Rodger, David S		7	Jan/87	10		1000	12034
	Santoni, Terrence T.		5	Jan/87	30	331		12816
				Jan/87	10		1000	
WARREN EXPLORATIONS LIMITED	Connell, Martin Philip	WARREN EXPL LTD	5	Feb/87	10	200000		200000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WARREN EXPLORATIONS LIMITED (Continued)	Connell, Martin Philip RRSP	WARREN EXPL LTD	5	Feb/87	1			75000
	Tims, Michael J.			Jan/87	10		50000	---
WEST FRASER TIMBER CO. LTD.	Shaw, Gordon L.	WEST FRASER TIMBER CO LTD	5	Dec/86			12000	
				Jan/87	10		10000	31000
WESTMIN RESOURCES LIMITED	Killick, John B. Trustee	WESTMIN RES LTD	5	Mar/86	30 1	1299		
				Mar/86	10 1		1400	1357
	Mitchell, R. A. Trustee		4	Jan/87	25	900		
				Jan/87	10		1000	1906
				Dec/86	10 1	952		
				Jan/87	25 1		900	85
WILCO MINING COMPANY LIMITED	Deak International Inc Indirect Holdings	WILCO MINING LTD	3	Jan/87	1	138000		1884833
WITCO CORPORATION	Feldman, Robert L. Wife	WITCO CORP	4	Jan/87	55		304	79685
				Jan/87	1			2701
	Scheinbart, Lee		4	Jan/87	10	400		1000
WORLDWIDE EQUITIES LIMITED	Spicer, John H.	WORLDWIDE EQUITIES LTD CL A WORLDWIDE EQUITIES SERS 2 WTS	4	Feb/87	10		1000	---
				Feb/87	10		500	---
YORK CENTRE CORPORATION	Gill Construction Limited	YORK CENTRE CORP CL A	3	Jan/87	10	4100		472700
ZAHAVY MINES LIMITED	George, Peter T.	ZAHAVY MINES LTD	5	Jan/87	76	35000		75000
	Lewis, Ruby Gwendolyn		5	Jan/87	76	10000		
				Jan/87	10		6000	44000
	Lewis, Sandra		4	Jan/87	76	10000		
				Jan/87	10		6000	24000

REPORT UNDER SECTION 113 OF THE ACT

<u>MANAGEMENT COMPANY</u>	<u>SELLER</u>	<u>DATE OF TRANSACTION</u>	<u>NATURE OF TRANSACTION</u>
RABIN, BUDDEN PARTNERS	-----	January 1987	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 03, 1987	10 Purchasers	ANDREW SARLOS & ASSOCIATES FUND, THE - UNITS	1,900,000	1,900 unit(s)
Feb. 05, 1987	Fivebros Investments	" "	U.S. 2,000,000	2,000 unit(s)
Feb. 12, 1987	Heaslip, W. A.	" "	U.S. 700,000	700 unit(s)
Feb. 05, 1987	Roy-L Holdings Limited	" "	U.S. 500,000	500 unit(s)
Feb. 10, 1987	Southern Pacific Hotel Services Inc.	" "	U.S. 250,000	250 unit(s)
Feb. 09, 1987	Whitecastle Investments Limited	" "	U.S. 200,000	200 unit(s)
Feb. 13, 1987	Aggen Inc.	ATEBA MINES INC. COMMON SHARES	750,000	1,250,000 share(s)
Dec. 31, 1986	8 Purchasers	#BARRIE BERNICK ASSOCIATES UNITS	2,597,312	19 unit(s)
Dec. 31, 1986	10 Purchasers	#BRENTWOOD LIMITED PARTNERSHIP UNITS	1,736,887	12 unit(s)
Nov. 14, 1986	MVP Exploration and Company, Limited Partnership	CAMINDEX MINES LIMITED COMMON SHARES	500,000	294,118 share(s)
Dec. 30, 1986	1986 Min-Ex Resource Limited, Partnership	CANE CORPORATION COMMON SHARES	200,000	400,000 share(s)
Feb. 05, 1987	Eric Salsberg Family Trust	CONSOLIDATED DEER CREEK RESOURCES LIMITED COMMON SHARES	120,000	220,833 share(s)
"	Fusco, Joseph	" "	150,000	166,667 share(s)
Feb. 09, 1987	Names withheld per Section E of Policy No. 6.1	CROWN LIFE PROPERTIES INC. PREFERRED SHARES, SERIES 1	1,715,000	70,000 share(s)
Feb. 04, 1987	Barnwood Investments Ltd.	DEXLEIGH CORPORATION COMMON SHARES	1,044,764	522,382 share(s)
Feb. 13, 1987	23 Purchasers	#EPSICON CORPORATION - UNITS	358,050	332,000 unit(s)
Jan. 14, 1987	NIM and Company, Limited Partnership - 1987	EQUITY SILVER MINES LIMITED COMMON SHARES	5,000,000	422,704 share(s)
Feb. 06, 1987	D.C.C. Equities Limited	FINANCIAL TRUSTCO CAPITAL LTD. SPECIAL SHARES	3,200,000	200,000 share(s)
Feb. 13, 1987	701346 Ontario Limited	FIRST CANADIAN GOLD CORPORATION INC. - UNITS	170,000	1,700,000 unit(s)
Feb. 06, 1987	154290 Canada Inc.	GENESCO GROUP INC. COMMON STOCK	89,300,000	2,000,001 share(s)
Feb. 04, 1987	A.C. Simmonds & Sons Limited	GLENAYRE ELECTRONICS LTD. COMMON SHARES	4,400,000	550,000 share(s)
Feb. 11, 1987	MIN and Company, Limited Partnership - 1987	GOLDPOST RESOURCES INC. COMMON SHARES	500,000	274,304 share(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 30. 1987	4 Purchasers	GOLDTECK MINES LIMITED COMMON SHARES	139,000	92,667 share(s)
Oct. 30. 1986	Boliden Aktiebolag Stockholm, Sweden	GREAT LAKES NICKEL LIMITED COMMON SHARES	750,000	1,500,000 share(s)
Feb. 16. 1987	17 Purchasers	GUARANTEED REAL ESTATE PARTNERSHIP I - UNITS	1,787,000	1,700 share(s)
Dec. 24. 1986	Brougham Investments Limited	HARVEST CANADIAN UNIT TRUST UNITS	500,000	500,000 unit(s)
Feb. 10. 1987	Names withheld per Section E of Policy No. 6.1	INNOCAN REALTY FUND - UNITS	11,000,000	110 unit(s)
Feb. 13. 1987	Names withheld per Section E of Policy No. 6.1	INTERNATIONAL THOMSON ORGANISATION LIMITED CUM. RED. FLOATING RATE PREF SHARES, SERIES II	6,960,000	280,000 share(s)
Jan. 22. 1987	Names withheld per Section E of Policy No. 6.1	INTERNATIONAL THOMSON ORGANISATION LIMITED CUM. RED. FLOATING RATE PREF. SHARES, SERIES II	4,000,000	160,000 share(s)
Jan. 23. 1987	Names withheld per Section E of Policy No. 6.1	" "	12,226,500	500,000 share(s)
Feb. 17. 1987	Names withheld per Section E of Policy No. 6.1	IPCO MINERAL LIMITED PARTNERSHIP - UNITS	463,471	150,380 unit(s)
Feb. 16. 1987	5 Purchasers	JOHNSON'S LANE PLAZA LIMITED PARTNERSHIP - UNITS	2,611,300	25 unit(s)
Feb. 12. 1987	NIM and Company, Limited Partnership - 1987	JONPOL EXPLORATIONS LIMITED FLOW THROUGH SHARES	500,000	349,995 share(s)
Jan. 19. 1987	Buczywski, Frank	LAKE BEAR PROPERTIES, LTD. UNITS	244,908	3 unit(s)
"	Davis, Ralph B.	" "	326,544	4 unit(s)
Dec. 19. 1986	Vestcap, Inc.	MAPLELEAF CAPITAL CORPORATION COMMON STOCK	788,696	181,632 share(s)
Feb. 05. 1987	Guaranty Trust Company of Canada Pension Plan "A" For Plant work force Employees at Designated units	MCLEAN BUDDEN POOLED SPECIAL FUND - UNITS	3,000,000	1 unit(s)
"	Guaranty Trust Company of Canada, Employees Retirement Plan of Canada Packers Limited	" "	2,000,000	1 unit(s)
Feb. 06. 1987	Guaranty Trust Company of Canada, Trustee of Hospitals of Nova Scotia	" "	2,630,000	1 unit(s)
Jan. 31. 1987	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	99,809	19,456 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 05, 1987	3 Purchasers	OMNIBUS COMPUTER GRAPHICS INC. UNITS	700,000	175,000 unit(s)
Feb. 20, 1987	3 Purchasers	ORIGINAL NEW YORK SELTZER OF CANADA LTD. - 11% CONVERTIBLE DEBENTURES	1,500,000	\$1,500,000
Feb. 04, 1987	Names withheld per Section E of Policy No. 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS A SHARES	1,001,500	100,150 share(s)
Feb. 03, 1987	Names withheld per Section E of Policy No. 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS B SHARES	30,300	3,030 share(s)
Feb. 13, 1987	72802 Manitoba Limited Partnership	OUTOKUMPU MINES LTD. CUMULATIVE REDEEMABLE PREFERRED SHARES, SERIES 4	1,102,100	1,070 share(s)
Feb. 12, 1987	Jimberlana Holdings (Canada) Corporation	PAMOUR INC. - COMMON SHARES	17,716,000	1,362,000 share(s)
Feb. 02, 1987	Groves, John C.	PEGA CAPITAL RESOURCES LTD. COMMON SHARES	420,000	840,000 share(s)
Feb. 10, 1987	Smith, Hugh K.	" "	200,000	400,000 share(s)
Feb. 18, 1987	Stevens, Laurie B.	" "	325,000	650,000 share(s)
Feb. 12, 1987	Whyte, George E.	" "	125,000	250,000 share(s)
Feb. 12, 1987	Hill, Terry	PETROLANTIC RESOURCES INC. COMMON SHARES	100,125	44,500 share(s)
"	Skelton, W. James	" "	123,750	55,000 share(s)
Feb. 13, 1987	MacIsaac, Valentina	PETROLANTIC RESOURCES INC. COMMON SHARES	239,175	106,300 share(s)
Jan. 21, 1987	9 Purchasers	PINNACLE VENTURES (WATERLOO) CORPORATION - CLASS C SPECIAL SHARES	50,000	20,000 share(s)
Feb. 07, 1987	Paroca Limited	" "	50,000	2,000 share(s)
Sep. 30, 1986	2 Purchasers	PLEXUS INC. - 10% CONVERTIBLE SECURED DEBENTURES, SERIES B DUE ON OCTOBER 31, 1988	U.S. 595,000	500,000 share(s)
Feb. 10, 1987	National Trust Company A/C TE6267-000-020	PLUMBING MART CORPORATION 12% CUM CONVERTIBLE RED FIRST PREFERRED SHARES, SERIES A	300,000	30,000 share(s)
Jan. 30, 1987	Estate of Ernest W. Whelpton, The	QUEBEC STURGEON RIVER MINES LIMITED - COMMON SHARES	97,614	13,600 share(s)
Feb. 05, 1987	MVP Exploration and Company, Limited Partnership	QUEENSTAKE RESOURCES LTD. COMMON SHARES	149,999	53,050 share(s)
Jan. 30, 1987	3 Purchasers	RMN TRUST - UNITS	1,802,654 U.S.	128,761 unit(s)
Feb. 02, 1987	Montreal Trust Co. A/C #947-540	" "	1,807,106 U.S.	129,079 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 20, 1987	534910 Ontario Limited	ROYAL GOLD & SILVER CORPORATION - COMMON SHARES	910,000	1,300,000 share(s)
Dec. 29, 1986	CMP 1987 Resource Partnership and Company, Limited	ROYEX GOLD MINING CORPORATION SHARES	15,000,000	----- share(s)
Feb. 16, 1987	Names withheld per Section E of Policy No. 6.1	ROYNAT INC. - SERIES A SECURED NOTES	25,000,000	\$25,000,000
Dec. 06, 1986	643175 Ontario Limited	SHAW INDUSTRIES LTD. COMMON SHARES	3,805,128	371,232 share(s)
Feb. 16, 1987	United Lands Corporation Limited	SHERWOOD, THE - UNITS	787,040	6 unit(s)
Feb. 13, 1987	Kinburn Technology Corporation	SHL SYSTEMHOUSE INC. COMMON SHARES	19,737,581	780,450 share(s)
Dec. 23, 1986	Blower, Terrence	SPIRIT LAKE EXPLORATIONS LIMITED - COMMON SHARES	100,003	58,825 share(s)
Dec. 23, 1986	Blower, Terrence	SPIRIT LAKE EXPLORATIONS LIMITED - SHARE PURCHASE WARRANTS	117,650	58,825
Dec. 30, 1986	12 Purchasers	STATES EXPLORATION LTD. FLOW THROUGH SHARES	1,170,000	292,500 share(s)
Feb. 06, 1987	Tandem Resources Ltd.	STORIMIN EXPLORATION LIMITED COMMON SHARES	189,302	270,431 share(s)
Feb. 26, 1987	Amenagement Forestier d'Abitibi Inc.	TEMBEC INC. - CLASS A SHARES	10,200,000	1,275,000 share(s)
Feb. 26, 1987	Amenagement Forestier d'Abitibi Inc.	TEMBEC INC. - DEBENTURE	1,250,000	\$1,250,000
Feb. 12, 1987	11 Purchasers	TOBICAL LIMITED PARTNERSHIP INTERESTS	250,025	100%
Feb. 18, 1987	Names withheld per Section E of Policy No. 6.1	TRANS MOUNTAIN PIPE LINE COMPANY LTD. - SERIES A DEBENTURES	45,000,000	\$45,000,000
Oct. 30, 1986	22 Purchasers	VICTORIA PORCUPINE RESOURCES INC. - UNITS FLOW THROUGH SHARES	300,000	50 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 15, 1987	Jul. 14, 1984	Royal Bank of Canada, The	AMERICAN BARRICK RESOURCES CORPORATION - WARRANTS	2.920	1,000
"	"	"	"	29,000	10,000
Jan 16, 1987	"	"	"	26,280	9,000
"	"	"	"	29,800	10,000
Jan 22, 1987	"	"	"	31200	10,000
"	"	"	"	"	10,000
"	"	"	"	9,090	3,000
"	"	"	"	15,400	5,000
"	"	"	"	"	5,000
"	"	"	"	21,210	7,000
"	"	"	"	29,328	9,400
"	"	"	"	31,300	10,000
"	"	"	"	"	10,000
"	"	"	"	32,700	10,000
"	"	"	"	33,200	10,000
"	"	"	"	33,602	10,600
"	"	"	"	32,700	10,000
Jan. 23, 1987	"	"	"	1,268	400
Jan. 26, 1987	"	"	"	1,872	600
"	"	"	"	28,980	9,000
"	"	"	"	32,700	10,000
"	"	"	"	66,400	20,000
Jan. 29, 1987	"	"	"	26,228	7,900
"	"	"	"	32,200	10,000
"	"	"	"	36,960	10,500
"	"	"	"	69,400	20,000
"	"	"	"	34,700	10,000
Feb. 06, 1987	"	"	"	35,200	10,000
"	"	"	"	35,700	10,000
"	"	"	"	734	200
Feb. 09, 1987	"	"	"	1,755	500
"	"	"	"	1,860	500

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 09, 1987	Jul. 14, 1984	Royal Bank of Canada, The	AMERICAN BARRICK RESOURCES CORPORATION - WARRANTS	35,200	10,000
"	"	"	"	35,700	10,000
"	"	"	"	36,200	10,000
"	"	"	"	36,256	10,300
"	"	"	"	36,700	10,000
"	"	"	"	105,600	30,000
Feb. 13, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	EQUITY SILVER MINES LIMITED COMMON SHARES	12,375	2,500 share(s)
Feb. 16, 1987	"	"	"	146,361	29,568 "
Feb. 17, 1987	"	"	"	62,865	12,700 "
Feb. 17, 1987	Jan. 31, 1986	CMP 1986 Resource Partnership and Company, Limited	GOLDEN SHIELD RESOURCES LTD. COMMON SHARES	157,750	50,000 share(s)
Feb. 09, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	GRANGES EXPLORATION LTD. COMMON SHARES	443,693	47,552 share(s)
Feb. 10, 1987	"	"	"	462,325	50,000 "
Feb. 11, 1987	"	"	"	391,920	42,600 "
Feb. 12, 1987	"	"	"	542,430	57,400 "
Feb. 13, 1987	"	"	"	1,156,606	123,900 "
Jan. 29, 1987	Nov. 01, 1985	Conwest Petroleum Corporation	OROFINO RESOURCES LIMITED COMMON SHARES	15,000	25,000 share(s)
Feb. 03, 1987	"	"	"	15,000	25,000 "
Feb. 05, 1987	"	"	"	24,000	40,000 "
Feb. 06, 1987	"	"	"	10,800	18,000 "
Feb. 13, 1987	Mar. 28, 1983	Mutual Life Assurance Company of Canada	PCL INDUSTRIES LTD. COMMON SHARES	65,400	10,900 share(s)
Feb. 11, 1987	Mar. 28, 1987	"	"	66,000	1,100 "
Feb. 02, 1987	Dec. 03, 1986	Marcen Investment Corporation Limited	PEGA CAPITAL RESOURCES LTD. COMMON SHARES	420,000	840,000 share(s)
Feb. 10, 1987	"	"	"	200,000	400,000 "
Feb. 18, 1987	"	"	"	325,000	650,000 "
Nov. 30, 1986	Nov. 25, 1984	Devitt, T. M.	SEMI-TECH MICROELECTRONICS INC. - COMMON SHARES	66,650	75,000 share(s)
"	"	"	"	100,000	500,000 "
Jan. 30, 1987	Jul. 16, 1981	Royal Bank of Canada, The	VARIETY CORPORATION LTD. WARRANTS	96,000	100,000

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 share(s)
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Lawrence, Reginald	EDEN ROC MINERAL CORP. - COMMON SHARES	150,000 "
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	822,527 "
Guardman Investment Management Services Inc.	GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC. SPECIAL SHARES	40,000 "
Sixty Two Investment Company Limited, The	MARKEL FINANCIAL HOLDINGS LIMITED SUBORDINATE VOTING SHARES	200,000 "
Inuitive Exploration Inc	UNITED REEF PETROLEUMS LTD. - COMMON SHARES	291,588 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 Keele St. Apartments Ltd.	Change Directors
352015 Alberta Limited Partnership	Takeover/Form 35
Abitibi-Price Inc.	Press Release
Abitibi-Price Inc.	Private Placements
Acadia Mineral Ventures Limited	Press Release
Accord Resources Inc.	Certif. of Mailing
Acklands Ltd.	Press Release
Agricultural International Development	Private Placements
Ahed Corporation	Press Release
Aiguebelle Resources Inc.	T.S.E. Material
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Algoma Steel Corporation, Limited	Press Release
Alta Petroleum Ltd.	Listing of Additiona
AMCA International Limited	Press Release
American Ore Ltd.	10Q 3 mn Se 30 86
American Ore Ltd.	Press Release
Amtelecom Group Inc.	Application
ARC International Corporation	Press Release
ARC International Corporation	Press Release
ARC International Corporation	T.S.E. Material
Asamera Inc.	Private Placements
Atlantic Richfield Company	Form 13F
Atlas Yellowknife Resources Limited	Takeover/Form 35
Audax Gas and Oil Ltd.	Ruling/Order/Reasons
Audrey Resources Inc.	IFS 9 mn De 31 86
Augmitto Explorations Limited	Form 27-Mat. Change
Aupan Red Lake Resources Ltd.	Financial Statements
Aupan Red Lake Resources Ltd.	Financial Statements
Aupan Red Lake Resources Ltd.	Shrhldrs. Mtng. Mat.
Aur Resources Inc.	Annual Report
Aur Resources Inc.	Shrhldrs. Mtng. Mat.
Aur Resources Inc.	Press Release
Autocrown Corporation Limited	Financial Statements
Autocrown Corporation Limited	Interim Report for t
Autrex Inc.	Press Release
Avinda Video Incorporated	Aud. Ann. Fin. Stmt.
B Corp.	Ruling/Order/Reasons
B.C. Sugar Refinery Limited	Press Release
B.C.E. Development Corporation	Change of Auditors
B.C.E. Development Corporation	Press Release
Bachelor Lake Gold Mines Inc.	Press Release
Baden Explorations Limited	Press Release
Balco Industries Ltd.	Takeover/Form 35
Balco Industries Ltd.	Advance Notice of An
Bancshare Portfolio Corp.	Report to Shareholde
Bancshare Portfolio Corp.	Ruling/Order/Reasons
Bank of Montreal	Press Release

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bank of Nova Scotia	Press Release
Barnwell Industries Inc.	10Q 3 mn De 31 86
Barrington Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Barrtor Canadian Fund	Statement of Investm
Barymin Explorations Limited	Aud. Ann. Fin. Stmt.
Battle Mountain Gold Company	Press Release
BCED Capital I Corporation	Prospectus
Beauty Counselors International Inc.	Aud. Ann. Fin. Stmt.
Beauty Counselors International Inc.	IFS 3 mn No 30 86
Beauty Counselors International Inc.	Ruling/Order/Reasons
Belmoral Mines Ltd.	Press Release
Belordin Investments Partnership	Shrhldrs. Mtng. Mat.
Biltrite Nightingale Inc.	Options Cancelled
Biotech Electronics Ltd.	Press Release
Biotech Electronics Ltd.	Prospectus
Black Gregor Explorations Ltd.	Offering Memorandum
Bluevale Limited Partnership	Offering Memorandum
Bluevale Limited Partnership	Private Placements
BMO II Financial Corporation	Ruling/Order/Reasons
BMO NT Financial Corp.	Ruling/Order/Reasons
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Press Release
Bow Valley Resource Services Ltd.	Press Release
Bow Valley Resource Services Ltd.	Form 27-Mat. Change
Bowtex Energy (Canada) Corporation	Aud. Ann. Fin. Stmt.
Bowtex Energy (Canada) Corporation	Form 27-Mat. Change
Bowtex Energy (Canada) Corporation	T.S.E. Material
BP Canada Inc.	T.S.E. Material
Bralorne Resources Limited	T.S.E. Material
Branbury Explorations Limited	Shrhldrs. Mtng. Mat.
Branbury Explorations Limited	Change of Auditors
Brascan Limited	Prelim. Prospectus
Breakwater Resources Ltd.	Press Release
Brent Resources Group Ltd.	Annual Report
Brent Resources Group Ltd.	Shrhldrs. Mtng. Mat.
British Airways PLC	T.S.E. Material
British Airways PLC	T.S.E. Material
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Form 27-Mat. Change
British Columbia Forest Products Limited	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Broulan Resources Inc.	Private Placements
Brown-McDade Resources Limited	Press Release
Brown-McDade Resources Limited	Shrhldrs. Mtng. Mat.
Browning Communications Inc.	Form 27-Mat. Change
Bruncor Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bruncor Inc.	Outstanding Capital
Budd Canada Inc.	Press Release
Bullock American Fund	Application
Bullock Income Fund	Application
Burns Fry Fund	Ruling/Order/Reasons
Cambior Inc.	Press Release
Cambior Inc.	Press Release
Cambior Inc.	Application
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Western Goldfields Inc.	Press Release
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Westmin Resources Limited	Form 27-Mat. Change
Westmorland (1987) Mineral Limited	Prelim. Prospectus
Wharf Resources Ltd.	Form 27-Mat. Change
White Pass & Yukon Corporation Limited	Form 28-Ann. Filing
Winteroad Resources Limited	Aud. Ann. Fin. Stmt.
Wood Gundy Inc.	Ruling/Order/Reasons
WorldFund	Prelim. Prospectus
WorldFund	Appendices to Pro.
XL Food Systems Ltd.	Aud. Ann. Fin. Stmt.
Zahavy Mines Limited	Press Release
Zapata Corporation	10Q 3 mn De 31 86

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPT ISSUED

11.1.1 FLETCHER CHALLENGE FINANCE CANADA INC.

February 18, 1987

Fletcher Challenge Finance Canada Inc.

Final receipt issued February 18, 1987 for a prospectus dated February 17, 1987 offering 7,000,000 7 7/8% Cumulative Redeemable Retractable Preferred Shares, Series B at \$25.00 per share to provide net proceeds to the Company of \$169,750,000 before deducting expenses of the issue estimated at \$500,000.

Guarantor and Promoter: Fletcher Challenge Limited
Underwriter: Wood Gundy Inc.

11.1.2 GLEN ROY RESOURCES INC.

Glen Roy Resources Inc.

Final receipt issued February 18, 1987 for a prospectus dated February 10, 1987 offering 500,000 Common Shares at \$0.90 per share to net the company \$225,000 before deducting expenses of issue.

Secondary offering of 250,000 common shares in the \$0.90 to \$1.40 per share price range, none of the proceeds of which will go to the benefit of the company.

Underwriter: B.M. Young & Partners Securities Inc.
Promoter: Harry Ferguson

11.1.3 WERNER DAHNZ COMPANY LIMITED

February 19, 1987

Werner Dahnz Company Limited

Final receipt issued February 19, 1987 for a prospectus dated February 13, 1987 offering for sale \$8,000,000 11% participating subordinated debentures at 100 to net the issuer \$7,560,000.

Underwriters: Midland Doherty Limited
Nesbitt Thomson Deacon Inc.

11.1.4 DYNAMIC GLOBAL FUND

February 20, 1987

Dynamic Global Fund

Final receipt issued February 20, 1987 for a prospectus dated February 20, 1987 offering mutual fund units at net asset value without sales charge subject to an early redemption fee.

Manager & Promoter: Dynamic Funds Management Ltd.

11.1.5 HARTE RESOURCES CORPORATION

Harte Resources Corporation

Final receipt issued February 20, 1987 for a prospectus dated February 18, 1987 offering for sale 375,000 common shares at \$1.20 per share to net the issuer \$225,000. There is also a secondary offering of 116,590 common shares.

Promoter: Milton Klyman
Underwriter: J. Appleby Securities Limited

11.2 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.2.1 PACIFIC WESTERN AIRLINES CORPORATION

February 19, 1987

Pacific Western Airlines Corporation

Final receipt issued February 19, 1987 for a short form prospectus dated February 19, 1987 offering for sale 6,000,000 common shares at a price of \$22.00 per share to net the company \$127,500,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.3.1 INVESTORS MUTUAL OF CANADA LTD.

February 20, 1987

Investors Mutual of Canada Ltd.

Final receipt issued February 20, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated February 18, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited

11.4 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.4.1 EASTMAIN RESOURCES INC.

February 24, 1987

Eastmain Resources Inc.

Final receipt issued February 24, 1987 for an exchange offering prospectus dated February 20, 1987 offering for sale 600,000 units with each unit consisting of one common share and one half of a warrant at a price of \$0.50 per unit to net the company \$270,000 before deducting the expenses of the issue.

Promoters: Key Lake Explorations Limited
Brandy Brook Mines Limited

Underwriter: Jones, Gable & Company Limited

11.5 PRELIMINARY PROSPECTUS - WITHDRAWN

11.5.1 GOLDTECK MINES LIMITED

February 20, 1987

Goldteck Mines Limited

The preliminary prospectus filed on February 17, 1987 was withdrawn on February 20, 1987 at the request of the issuer.

11.5.2 DINNEREX NATIONAL III LIMITED PARTNERSHIP

February 24, 1987

Dinnerex National III Limited Partnership

The preliminary prospectus filed on February 16, 1987 has been withdrawn at the request of the issuer.

11.6 ANNUAL INFORMATION FORM - ACCEPTED

11.6.1 GENERAL TRUSTCO OF CANADA INC.

February 18, 1987

General Trustco of Canada Inc.

The Director has accepted for filing the first Annual Information Form dated December 30, 1986.

11.7 MATERIAL ACCEPTED

11.7.1 ALTA PETROLEUM LTD.

February 12, 1987

Alta Petroleum Ltd.

Material acceptable to the Commission was filed February 12, 1987 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 THE LITHIUM CORPORATION OF CANADA, LIMITED

February 17, 1987

The Lithium Corporation of Canada,
Limited

National Issue - Ontario

Offering 2,400,000 common shares (without par value) at a price of \$1.70 per share.

Secondary Offering of 1,100,000 shares in the \$1.70 to \$3.25 price range per share.

Underwriters: E.A. Manning Limited
Marchmont & Mackay Limited

11.8.2 FREEWEST RESOURCES (1987) AND COMPANY, LIMITED PARTNERSHIP

11.8.3 FREEWEST MUTUAL FUND CORPORATION

Freewest Resources (1987) and Company,
Limited Partnership

Freewest Mutual Fund Corporation

National Issue - Ontario

Offering 30,000 limited partnership units at a price of \$500 per unit.

Agent: Osler Inc.

11.8.4 DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP VI

Diversiflow Resources Limited Partnership VI National Issue - Manitoba

Offering 4,000 units at a price of \$1,000 per unit, with a minimum subscription of 10 units.

Agent: Galcor Capital Corporation

11.8.5 NORTHWEST ROBOTICS PARTNERSHIP

Northwest Robotics Partnership

Offering 50 partnership units at a price of \$104,000 per unit.

11.8.6 CANADA DEVELOPMENT CORPORATION

Canada Development Corporation

National Issue - Ontario

Offering * units, each consisting of an interest in CDC flow-through limited partnership and * flow-through common shares of Canterra Energy Ltd. at a price of \$ * per unit (equivalent to \$ * per CDC common share).

Agents: Wood Gundy Inc.
Dominion Securities Inc.

11.8.7 GO VACATIONS 1987 LIMITED PARTNERSHIP

Go Vacations 1987 Limited Partnership

National Issue - Ontario

Offering 10,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of \$5,000.00.

Agent: Midland Doherty Limited

11.8.8 FPI LIMITED

FPI Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Dominion Securities Inc.
Wood Gundy Inc.
Richardson Greenshields of Canada Limited

11.8.9 CTF CANADIAN TELEVISION AND FILM LIMITED PARTNERSHIP

CTF Canadian Television And Film
Limited Partnership

Offering * units, each consisting of * Class A units and * Class B units at a price of \$5,000 per unit.

Agent: Dean Witter Reynolds (Canada) Inc.

11.8.10 GOLDTECK MINES LIMITED

Goldteck Mines Limited

Offering * Class A Units and * Class B Units at a price of \$ * per Class A Unit and \$ * per Class B Unit.

Agent: McCarthy Securities Limited

11.8.11 EQUINOX ENTERTAINMENT CORP.

11.8.12 CANADIAN INTERNATIONAL STUDIOS (C.I.S.) INC.

Equinox Entertainment Corp.
Canadian International Studios (C.I.S.) Inc.

Offering 18,000 units at a price of \$1,000 per unit, with a minimum subscription of 5 units.

Agent: Levesque, Beaubien Inc.

11.8.13 INVESTORS GROUP INC.

Investors Group Inc. National Issue - Manitoba

Offering 4,000,000 common shares at a price of \$23.50 per share.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation

11.8.14 CANADIAN OIL DEBCO INC.

Canadian Oil Debco Inc.

National Issue - Ontario

Offering \$200,000,000 11% debentures at a price of 100%.

Underwriters: Wood Gundy Inc.
Burns Fry Limited
McLeod Young Weir Limited
Dominion Securities Inc.
Merrill Lynch Canada Inc.
Nesbitt Thomson Deacon Inc.
Levesque, Beaubien Inc.
McNeil, Mantha Inc.

11.8.15 WHONNOCK INDUSTRIES LIMITED

Whonnock Industries Limited

National Issue - Ontario

Offering * Class A subordinate voting shares at a price of \$ per share.

Underwriters: Dominion Securities Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.8.16 JEFFERSON METALS LIMITED PARTNERSHIP

11.8.17 XMD MINING INVESTMENTS INC.

Jefferson Metals Limited Partnership

XMD Mining Investments Inc.

National Issue - B.C.

Offering 200,000 limited partnership units at a price of \$100 per unit, with a minimum subscription of \$5,000.

11.8.18 SIMICOM 1987 MINERAL PARTNERSHIP AND COMPANY, LIMITED

Simicom 1987 Mineral Partnership
And Company, Limited

Offering 30,000 units at a price of \$1,000 per unit, with a minimum subscription of \$5,000.

Agents: Pemberton Houston Willoughby Bell Gouinlock Inc.
McNeil, Mantha Inc.

11.8.19 SOFIMINES 1987 AND COMPANY, LIMITED PARTNERSHIP

11.8.20 SOFIMINES INVESTMENT FUND INC.

Sofimines 1987 And Company,
Limited Partnership
Sofimines Investment Fund Inc.

National Issue - Ontario

Offering 50,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 5 units.

Agent: Davidson Partners Limited

11.8.21 Q-VEST 1987 MINING AND COMPANY, LIMITED

11.8.22 Q-VEST MUTUAL FUND II CORPORATION

Q-Vest 1987 Mining And Company, Limited
Q-Vest Mutual Fund II Corporation

National Issue - Ontario

Offering 15,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 3 units.

Agent: Osler Inc.

11.8.23 MELLIOR 1987 PARTNERSHIP AND COMPANY, LIMITED

11.8.24 ALL DYNAMIC FUNDS-VIII LTD.

Mellior 1987 Partnership and Company, Limited
All Dynamic Funds-VIII Ltd. National Issue - Quebec

Offering 1,000,000 limited partnership units at a price of \$100 per unit, with a minimum subscription of \$10,000.00.

Agent: Wood Gundy Inc.

11.8.25 THREE BUOYS VACATIONS CALIFORNIA LIMITED PARTNERSHIP

Three Buoys Vacations California
Limited Partnership #1 through #75 inclusive National Issue - Alberta

Offering 101,550 units in each of 75 limited partnerships at a price of \$1.00 per unit, with a minimum subscription of \$101,550.

11.8.26 THREE BUOYS VACATIONS FLORIDA LIMITED PARTNERSHIP

Three Buoys Vacations Florida Limited Partnership
#1 through #75 inclusive National Issue - Alberta

Offering 101,550 units in each of 75 limited partnerships at a price of \$1.00 per unit, with a minimum subscription of \$101,550.

11.8.27 THREE BUOYS VACATIONS TEXAS LIMITED PARTNERSHIP

Three Buoys Vacations Texas Limited Partnership
#1 through #75 inclusive National Issue - Alberta

Offering 101,550 units in each of 75 limited partnerships at a price of \$1.00 per unit, with a minimum subscription of \$101,550.

11.8.28 THREE BUOYS VACATIONS GEORGIA LIMITED PARTNERSHIP

Three Buoys Vacations Georgia Limited Partnership
#1 through #75 inclusive National Issue - Alberta

Offering 101,550 units in each of 75 limited partnerships at a price of \$1.00 per unit, with a minimum subscription of \$101,550.

11.8.29 GOLDEN DAY EXPLORATIONS AND COMPANY, LIMITED PARTNERSHIP

11.8.30 GOLDEN DAY MINING EXPLORATION INC.

Golden Day Explorations And Company,
Limited Partnership
Golden Day Mining Exploration Inc. National Issue - Ontario

Offering 75,000 units, each unit consists of one limited partnership unit in Golden Day Explorations And Company, Limited Partnership, 500 Class A warrants and 500 Class B warrants of Golden Day Mining Exploration Inc. at a price of \$1,000 per unit, with a minimum subscription of three units.

Agent: Levesque, Beaubien Inc.

11.8.31 DINNEREX NATIONAL III LIMITED PARTNERSHIP

Dinnerex National III Limited Partnership

Offering 2,800 limited partnership units at a price of \$5,000 per unit, with a minimum subscription of 2 units.

Agent: Hector M. Chisholm & Co. Limited

11.8.32 IMEX (1987) MINERAL EXPLORATION/COMPANY, LIMITED PARTNERSHIP

Imex (1987) Mineral Exploration
And Company, Limited Partnership

National Issue - Quebec

Offering 10,400 units at a price of \$1,000 per unit, with a minimum subscription of \$5,000.00.

Agent: Geoffrion, Leclerc Inc.

11.8.33 C.E.F. (1987) MINERAL EXPLORATION/COMPANY, LIMITED PARTNERSHIP

C.E.F. (1987) Mineral Exploration
And Company, Limited Partnership

National Issue - Quebec

Offering 11,000 units at a price of \$1,000 per unit, with a minimum subscription of \$5,000.00.

Agent: Geoffrion, Leclerc Inc.

11.8.34 RELAX INNS LAVAL LIMITED PARTNERSHIP

Relax Inns Laval Limited Partnership

National Issue - Ontario

Offering 860 limited partnership units at a price of \$5,000 per unit, with a minimum subscription of 2 units.

Agent: RDC Securities Inc.

11.8.35 RELAX INNS DOWNTOWN OTTAWA PARTNERSHIP

Relax Inns Downtown Ottawa Partnership

National Issue - Ontario

Offering 940 limited partnership units at a price of \$5,000 per unit, with a minimum subscription of 2 units.

Agent: RDC Securities Inc.

11.8.36 PARKLAND INDUSTRIES LTD.

February 18, 1987

Parkland Industries Ltd.

National Issue - Alberta

Offering 900,000 common shares at a price of \$9.875 per share.

Underwriter: Pemberton Houston Willoughby Bell Gouinlock Inc.

11.8.37 LE GROUPE VIDEOTRON LTEE

February 19, 1987

Le Groupe Videotron Ltee

National Issue - Quebec

Offering \$100,000,000 7 1/2% convertible debentures at a price of 100%.

Underwriter: Levesque, Beaubien Inc.

11.8.38 MANITOBA PLATINUM RESOURCES INC.

Manitoba Platinum Resources Inc.

Offering 900,000 common shares at a price of \$0.80 per share.

Secondary Offering of 235,000 common shares in the \$0.80 to \$2.25 price range per share.

Underwriter: Norwich Investment

11.8.39 CANADA INCOME PLUS FUND 1987

February 20, 1987Canada Income Plus Fund 1987National Issue - Ontario

Offering * units at a price of \$10.45 per unit, with a minimum purchase of 100 units.

Agents: Walwyn Stodgell Cochran Murray Limited
Merrill Lynch Canada Inc.

11.8.40 LAVALIN INDUSTRIES INC.

February 23, 1987Lavalin Industries Inc.National Issue - Quebec

Offering \$ * of * % convertible subordinated debenture and \$ * of * common shares separately at a price of 100% per debenture and \$ * per share.

Underwriters: Nesbitt Thomson Deacon Ltd.
Geoffrion, Leclerc Inc.
Levesque, Beaubien Inc.
Dominion Securities Inc.

11.8.41 DOMAN INDUSTRIES LIMITED

Doman Industries LimitedNational Issue - Ontario

Offering 1,000,000 7% Class A cumulative redeemable convertible preferred shares, Series 2 at a price of \$25.00 per share.

Underwriters: Gordon Capital Corporation
Dominion Securities Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.8.42 FIRST CITY TRUSTCO INC.

11.8.43 FIRST CITY FINANCIAL CORPORATION LTD.

February 24, 1987

First City Trustco Inc.

First City Financial Corporation Ltd.

National Issue - Alberta

Offering * common shares and * common share purchase warrants in units, each consists of one common share and one-half of a common share purchase warrant at price of \$ * per unit.

Underwriters: McLeod Young Weir Limited
Merrill Lynch Canada Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.9 ANNUAL INFORMATION FORMS RECEIVED

11.9.1 THE BANK OF NOVA SCOTIA

February 18, 1987

The Bank Of Nova Scotia

An annual information form dated January 27th, 1987 has been filed by The Bank Of Nova Scotia. This is a refiling.

11.9.2 NORCEN ENERGY RESOURCES LIMITED

February 25, 1987

Norcen Energy Resources Limited

An annual information form dated February 17th, 1987 has been filed by Norcen Energy Resources Limited. This is a refiling.

11.10 AMENDMENT RECEIVED

11.10.1 FALDO MINES & ENERGY CORP.

February 23, 1987

Faldo Mines & Energy Corp.

Amendment No. 1 dated February 18th, 1987 to prospectus dated December 16th, 1987.

11.11 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.11.1 BRASCAN LIMITED

February 18, 1987

Brascan Limited

National Issue - Ontario

Offering 3,000,000 Class A shares at a price of \$34.25 per share.

Underwriters: Dominion Securities Inc.
Merrill Lynch Canada Inc.
Gordon Capital Corporation
Nesbitt Thomson Deacon Inc.
Burns Fry Limited
Wood Gundy Inc.

11.11.2 CARENA BANCORP INC.

February 20, 1987

Carena Bancorp Inc.

National Issue - Ontario

Offering 3,000,000 common shares at a price of \$34.375 per share.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Brown, Baldwin, Nisker Limited

11.11.3 ALUMINUM COMPANY OF CANADA, LIMITED

February 25, 1987

Aluminum Company Of Canada, Limited

National Issue - Quebec

Offering 400,000 cumulative redeemable retractable preference shares, Series F
at a price of \$25.00 per share.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25

OTHER INFORMATION

25.1 COMPANIES BRANCH/REASONS AND DECISIONS

25.1.1 REVIVAL OF NON-PROFIT CORPORATIONS

The following is an insert with respect to a notice made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of REVIVAL OF NON-PROFIT CORPORATIONS, issued on February 19, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies
Branch

Direction des
compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963- 0387

February 19, 1987

NOTICE

Approximately 3,500 non-profit corporations failed to file Special Notices with Companies Branch in response to June 13th and July 26th, 1986 requests for updated information under the Corporations Information Act. The defaulting corporations were dissolved on January 27th, 1987, and notices of dissolution were mailed to them, at the last reported address.

Recognizing the community services rendered by many non-profit corporations, the Minister has arranged to waive the \$110 revival fee and the requirement for the NUANS computerized names search provided the application for revival is received by the Ministry by March 31st, 1987. The application must be accompanied by the written consent from the Public Trustee.

After March 31, 1987 and until January 27th, 1989, an interested party may submit an application for revival, with the \$110 fee, a NUANS computerized names search and a written consent to the revival from the Public Trustee. After January 27th, 1989, these corporations will only be able to be revived by arranging for a special Act to be passed in the Legislature.

For further information, and application for revival forms, please telephone the Examination & Notice Section at (416) 963-0547.

COMPANIES BRANCH
ONTARIO MINISTRY OF CONSUMER
AND COMMERCIAL RELATIONS

25.1.2 ACME PAPER PRODUCTS LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of ACME PAPER PRODUCTS LIMITED, issued on February 10th, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies Direction des
Branch compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-

0373

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

**IN THE MATTER OF
ACME PAPER PRODUCTS LIMITED**

AND

UNICORR LIMITED c.o.b. as ACME PAPER PRODUCTS

REASONS AND DECISION

APPEARANCES:

Mr. David Payne on behalf of UNICORR LIMITED
c.o.b. as ACME PAPER PRODUCTS (hereinafter
sometimes referred to as the "Proponent")

Mr. Bernard J. Kamin, Q.C. on behalf of ACME
PAPER PRODUCTS LIMITED (hereinafter sometimes
referred to as the "Objector")

A hearing was held on June 25, 1986 before me pursuant to the provisions of subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to decide whether certificate of amendment to the articles of "Acme Paper Products Limited", changing the name of the Proponent should be issued.

The Proponent, "Acme Paper Products Limited", Ontario Corporation No. 566060 was incorporated under the Business Corporations Act, 1982 on October 3, 1983.

Unicorr Limited was incorporated under the Business Corporations Act on November 21, 1977 with the following relevant objects.

1. To maintain, conduct, manage and carry on in all its branches the business of manufacturing, producing, selling, exporting and otherwise dealing in any and all kinds of paper, paper board, pulp wood, wood pulp and any and all chemicals, ingredients, products, byproducts and compounds thereof and any and all materials which may be used in connection with such manufacture or production and generally to conduct, manage and carry on the business of manufacturers, merchants, traders and to maintain, conduct, manage and carry on the

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business of lumbermen, timbermen, saw-millers and of buying, selling and dealing in generally timber, wood, timber limits, pulp limits, timber licences and woodlands and of manufacturing, buying, selling and dealing in all kinds of sawed, squared and hewed lumber and timber, saw logs, ties, piling, laths, shingles, telegraph and telephone poles and all other products or by-products of wood and all other articles and materials into which wood pulp, pulp board or paper enter or form part or in the making of which timber or wood pulp, pulp wood or paper is required or can be utilized.

2. (a) To carry on in any or all its branches the business of manufacturing, producing, seling, exporting, importing and dealing in and with any and all kinds of papers, paperboard, cardboard, strawboard, paper substitutes and paper materials generally which may be manufactured or produced from any material or by any process or method, and any and all ingredients, by-products and compounds thereof and all articles, commodities, materials or substances made of any of the foregoing or in the manufacture or production of which any of the foregoing may be utilized, including without limiting the generality of the foregoing, cartons, boxes, bags, packages, books, insulating material, wall board, corrugated wrappers, containers, building supplies, stationery, toilet accessories, clothing and any and every other kind of goods, wres and merchandise in the manufacture, production or processing of which paper or its components or compositions might be employed and any and all materials that may be used or useful in connection with such manufacture or productin.
- (b) To manufacture, buy, sell (at wholesale or retail) and otherwise deal in and with paper, corrugated paper and paper boxes of all kinds and machinery of all kinds for the purpose of manufacturing paper, corrugated paper and paper boxes; and to carry on generally the business of stationrs, printers and paper makers and dealers in goods, wares and merchanidse of all kinds.
3. To carry on business as stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die-sinkers, bookbinders, manufacturers of account books and metal parts of such account books and of machinery for the manufacture thereof, paper makers, box makers, type founders, photographers, dealers in stamps, advertising agents, designers, draughtsmen, ink manufacturers, booksellers, publishers, dealers in materials used in the manufacturer of paper, cabinet makers, dealers in office furniture and supplies, and dealers in or manufacturers of any other articles or things similar to analogous to the foregoing or any of them or connected therewith.

The corporation has three business names registered under the Corporations Information Act as follows:

"Container Corporation of Canada", registered on December 13, 1977, expiry date December 12, 1982;

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"Packaging Corporation of Canada", registered on April 28, 1981, expiry date April 27, 1986; and

"Acme Paper" registered April 28, 1981, expiry date April 27, 1986.

Although the Objector registered the name "Acme Paper" it used the name "Acme Paper Products".

The business activity or service to be carried on in or identified by the registered name, Canadian Corporation of Canada is described in the registration form as follows:

Dealers in and manufacturing of boxes and packaging of all kinds of description.

The business activity to be carried on by Packaging Corporation of Canada is described as follows:

Dealers in corrugated paper board and other paper packaging.

The description of the business activity to be carried on by Acme Paper is identical to that of Packaging Corporation of Canada.

Norman Gottlieb, president of Unicorr Limited gave evidence on behalf of the Objector. Mr. Gottlieb testified that the Objector has been involved in the paper packaging business for a considerable time under the name "Container Corporation of Canada" and Unicorr Limited.

The Objector's current manufacturing and sales premises is located at 5601 Steeles Avenue, and operates under the name Container Corporation of Canada. The premises comprise 25,000 sq. ft., 2,500 sq. ft. is used by the sales department. The staff consists of four salesmen and two office workers. The manufacturing facility produces corrugated boxes.

It was the intention of the Objector to commence marketing boxes under the designation "Acme Paper Products". Between April 20, 1981 and the Fall of 1983, the Objector produced 400,000 boxes for CCM under the "Acme Paper Products" name representing \$150,000 in gross sales.

The plant and equipment used for the production of corrugated boxes by the Objector was also used for the manufacture of the "Acme Paper Products" produced for CCM. The well-known paper manufacturer Domtar Inc. leased the Objector's plant for this purpose and was licensed by the Objector to print the "Acme Paper" logo on the boxes.

Exhibit No. 4 is an example of this product. A box of this kind was displayed in the Domtar Inc. showroom which is accessible to Domtar customers, suppliers, advertisers and other visitors to Domtar's central office in Toronto.

In addition to the boxes manufactured under the "Acme Paper Products" name, the Objector investigated a pricing structure for a proposed expansion into the manufacture of moving cartons.

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Mr. Gottlieb testified that since the commencement of the use of the Acme Paper Products business name by the Objector in 1981 to the current date there has been no telephone directory listing for "Acme Paper Products" nor have the Objector's telephones been answered under the "Acme Paper Products" name.

Since the commencement of the use of the "Acme Paper Products" business name by the Objector, the Objector has not printed any letterhead or business cards or invoices under the name "Acme Paper Products". There is no sign at the Objector's sales using the designation "Acme Paper Products". There is a bank account under the name Unicorr Limited carrying on business as "Acme Paper Products" which is for deposit only.

Once the Objector became aware of the existence of the Proponent in the fall of 1983, the Objector decided not to proceed with its plans for marketing a specific type of product under the "Acme Paper Products" name until the matter of the use of this name was resolved. He therefore sought legal counsel and a letter to the Ministry was delivered seven months from the date of incorporation of the Proponent.

Frank Kinzinger, vice president for sales for Unicorr Limited carrying on business as Container Corporation of Canada, testified on behalf of the Objector. One of his responsibilities as vice president was the development of a market for "Acme Paper Products". His efforts in this regard included trips to the CCM manufacturing plant in Montreal to secure CCM business. It was the Objector's intention to manufacture a unique type of self-gluing product and other specialized boxes under the "Acme Paper Products" name.

Mr. Kinzinger became aware of the Proponent at a business lunch with the president of the Proponent who was soliciting business for "Acme Paper Products Limited". Mr. Kinzinger was unsure of the precise date of this meeting which he thought was some time around the incorporation of the Proponent. He advised Mr. Gottlieb of the Proponent's activities and they decided that the Objector and Proponent could not both market paper products using the designation "Acme Paper Products", and the Objector therefore, ceased its marketing efforts under the name "Acme Paper Products". Mr. Kinzinger testified that no one had ever contacted him with respect to confusion with the Proponent and that he was not aware of any such incidents.

Mr. Alvin Schrage, president of the Proponent corporation since its incorporation on October 3, 1983, , testified on its behalf. He has been in the paper product manufacturing business since 1958.

The Proponent has been located at 180 Viceroy Street, Concord, since its incorporation and occupies approximately 25,000 sq. ft. of office and manufacturing space. The Proponent employs 19 people including five salesmen and has been in the telephone directory since it commenced business.

The Proponent manufactures corrugated and paper boxes to the specification of the customer. The Proponent very seldom sub-contracts other manufacturers to produce its product.

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The Proponent's customers include small entrepreneurs as well as large organizations such as IBM and Xerox. The Proponent has approximately 180 customers located within a 40 mile radius of Metropolitan Toronto. For the eleven month period ending April, 1986, the Proponent's sales totalled approximately \$2,700,000 representing 13,000,000 units of production.

Exhibit No. 10 consists of statement of earnings for the year ending May 31, 1985. The sales disclosed in the statement represents 9,000,000 units sold. Each unit is equivalent to one carton. Twenty-five percent of the corrugated carton manufacturers in Canada, represent small to medium sized firms.

The Proponent's employees answer the telephone using the name "Acme Paper Products". All cheques, invoices, bills of lading and envelopes have used the name "Acme Paper Products Limited" since the date the Proponent commenced business.

Exhibit No. 8 consists of samples of the Proponent's stationery including envelopes, business cards, invoices, letterheads and bills of lading. The Proponent's name is printed on all these documents, emphasizing the word "Acme Paper". The Proponent's delivery truck display the words Acme Paper Products Limited.

Mr. Schrage first became aware of the Objector's use of the business name "Acme Paper Products" at the business lunch mentioned in Mr. Kinzinger's testimony. Mr. Schrage testified that he had lunch with Mr. Kinzinger about two months after the Proponent went into operation. The Proponent grossed \$150,000 in the first month of operation. By the second month, the Proponent was grossing \$165,000 to \$170,000. By the third and the fourth month the Proponent was grossing \$287,000.

At the time he became aware of the Objector's use and intended use of the "Acme Paper Product" name, Mr. Schrage searched the Dun and Bradstreet directory and Scotts directory for companies bearing the "Acme Paper Product" name. These directories include the vast majority of manufacturers and distributors in business in Metropolitan Toronto. He was unable to locate the "Acme Paper Products" name in these directories. Mr. Schrage received a telephone call in March, 1984 from Mr. Gottlieb around the time he received a letter from Mr. Gottlieb's lawyer objecting to the Proponent's use of the name "Acme Paper Products Limited". It was at that time approximately five months after the Proponent's incorporation that he became aware that the Proponent might have a problem with its name.

The next witness for the Proponent was Richard Schrage, the brother of the president. He has been working in the corrugated box industry for 22 years. His sales during the period of January, 1984 to March of 1984, totalled \$100,000. During his time of employment with the Proponent his customers never made reference, to his knowledge, to Unicorr Limited, "Acme Paper Products", Container Corporation of Canada or Mr. Gottlieb, nor was he aware of any confusion with the Objector.

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Subsection 9(1) of the Business Corporations Act, provides as follows:

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or... similar to,
 - (i) the name of a known,
 - (A) body corporate,
 - (B) trust,
 - (C) association,
 - (D) partnership,
 - (E) sole proprietorship, or
 - (F) individualwhether in existence or not, or
 - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,
- (c) if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed by the regulations.

The Objector, Unicorr Limited, is not currently manufacturing paper products under the "Acme Paper Products" name. As mentioned before, between 1981 to 1983, the Objector leased its premise to Domtar Inc. which was licensed to manufacture paper products using the "Acme Paper Products" name and logo. Approximately 400,000 units were produced. The Objector expected to expand its operations to include new products. Acme Paper Products was to be the business name under which these were to be produced and marketed. Once the Objector became aware of the Proponent it ceased its operations under "Acme Paper Product" and ceased its expansion plans. The Objector's operations commenced under the name "Acme Paper Products" were limited. However, for the purposes of paragraph 9(2)(b)(ii) I conclude that the name "Acme Paper Products" was a known name under which Unicorr Limited carried on business or identified itself at the time of the Proponent's incorporation.

The Act goes on to provide in subsection 12(1) as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Sections 2 and 3 of Ontario Regulation 446/83 made under the Business Corporations Act, 1982, are also relevant. These sections appear to codify the case law which is developed over the years with regard to name disputes, in particular, Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.), and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 S.C.C.).

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In Re C C Chemicals case, Kelly, J. A. speaking for the Court, laid down certain factors which are appropriate for the Minister to consider when deciding whether or not a name should be granted. These are, in essence, the names of the businesses, the nature of the businesses, and the person or class of person who ordinarily might be expected to deal with each business.

The Proponent is in the business of manufacturing paper products. The Objector was, at the time of the incorporation of the Proponent, manufacturing corrugated paper boxes under the name "Acme Paper Products".

I conclude therefore that at the time of the incorporation of the Proponent, both the Objector and the Proponent were in the same business. Since both were operating in the same general industry within Metropolitan Toronto, there is a probability that if the Objector recommences its operations there would be an overlap in clientele.

The names in question are:

UNICORR LIMITED

c.o.b. AS ACME PAPER PRODUCTS ("the Objector")

and,

ACME PAPER PRODUCTS LIMITED (the "Proponent")

Since the names of the Objector and the Proponent are identical, the issue of the distinctiveness of the word "Acme" in a business name does not arise. Counsel for the Proponent argued that in fact the Objector's business name is "Acme Paper" since that is the name actually filed under the Corporations Information Act. It would appear, however, that the Objector was using the business name "Acme Paper Products" although it registered "Acme Paper". This is not a proper registration. However, for the purposes of section 9 of the Business Corporations Act, 1982, the question of appropriate registration is not relevant to the issues arising under subsection 9.

I therefore find that the Proponent was granted a name in contravention of section 9 of the Act. There exists a residual discretion as to whether or not the name of the Proponent should be changed even if it has been granted in contravention of section 9 of the Act. (see re Cantrade Sales and Import Co. Ltd., (1977) 15 O.R. 2(d) 290,46 C.P.C.). The question of the equities in this situation was strongly argued by the counsel for the Proponent.

The Objector's business name did not appear in the NUANS printout ordered by the Proponent dated August 25, 1983. The Objector had registered Acme Paper as its style name on April 28, 1981, not "Acme Paper Products".

Perhaps this is why the style name did not appear in the NUANS printout. However, since the NUANS did pick up a dissolved corporation under the name "Acme Paper Products Incorporated", it would seem that this NUANS printout in all likelihood would have included the business name "Acme Paper Product" if it in fact had been registered by the Objector. At the

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time of the incorporation of the Proponent, the only public identification of the Objector's business name was on a box displayed at the Domtar showroom (Exhibit No. 4). There was some discussion at the business lunch between Mr. Al Schrage and Mr. Kinzinger with respect to the Objector's use of the style name "Acme Paper Product". It was unclear from the testimony of Mr. Kinzinger and Mr. Al Schrage as to the month in which the lunch in question took place. At this time, Mr. Al Schrage did a search of the telephone and regular business directories and was unable to locate the Objector's name "Acme Paper Products". Registration under the Corporations Information Act is not evidence of use. In any event, the Objector registered the style "Acme Paper" not "Acme Paper Products".

Exhibit No. 6 is a letter to this Ministry dated May 11, 1984 commencing these proceedings under section 12. This letter was apparently copied to the solicitors for the Proponent. The Proponent was therefore officially notified of the Objector's complaint approximately seven months after the Proponent's incorporation when the Proponent had commenced operating its business in a significant fashion.

Since the Objector's use of the business name "Acme Paper Products" was minimal, and the name did not appear in any telephone directory or business directory and had not appeared in the NUANS, I find that it was not unreasonable for the Proponent to continue operating under the name Acme Paper Products Limited, particularly since the first formal complaint was only issued by the Objector seven months after the incorporation of the Proponent.

I therefore conclude that it would be inequitable to require the Proponent to change its name in the circumstances. Therefore, for the foregoing reasons, there will be no Order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

Dated at Toronto this 10th day of February, 1987

Katherine Levine
Solicitor

25.1.3 THE HAMILTON WAR VETERAN'S POPPY FUND

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of THE HAMILTON WAR VETERAN'S POPPY FUND, issued on February 3rd, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies
Branch

Direction des
compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-

0373

**IN THE MATTER OF THE
CORPORATIONS ACT, 1982
R.S.O. 1980, chapter 95**

AND

**IN THE MATTER OF
THE HAMILTON WAR VETERANS' POPPY FUND**

RECOMMENDATION

APPEARANCES:

Mr. John M. Roach, Mrs. Edith Watson and Mr. Gene Heesaker, on behalf of The Hamilton War Veterans' Poppy Fund, Ontario Corporation No. 80120 (hereinafter sometimes referred to as the "Proponent")

Mr. Greg Ludlow, on behalf of the Royal Canadian Legion, a Canada Corporation (hereinafter sometimes referred to as the "Objector")

On December 16, 1986, an inquiry was held before me pursuant to the provisions of subsection 13(2) of the Corporations Act. The purpose of the inquiry was to determine whether or not a recommendation should be made to the Minister that he direct The Hamilton War Veterans' Poppy Fund (Ontario Corporation No. 80120) to change its name.

It should be noted that under the Corporations Act there is no statutory power of decision and a hearing officer can only make a recommendation to the Minister, who then makes the determination as to whether a name contravenes section 13 of the Corporations Act. Thus the Statutory Powers Procedures Act does not apply to the proceedings. An aggrieved party may apply directly to the courts for an order directing the change of name of a corporation pursuant to subsection 13(3) of the Corporations Act.

However, the practice is to conduct an informal inquiry in the Ministry and this practice has been sanctioned by the courts (see Canadian Motorways Limited et. al. v. Laidlaw Ltd. (1974) 40 DLR 3d 52 (SCC)).

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The Objector is a Canada corporation which was created by Special Act of Parliament in 1948. Mr. Bill Smith gave evidence on behalf of the Objector.

Mr. Smith testified that he has been the provincial president of the Ontario Command of the Objector since May of 1985. In addition, he has been serving on the Steering Committee for its Poppy Fund Campaign since 1979.

Exhibit No. 4 is a consolidation of the Act, as amended, that incorporated the Royal Canadian Legion. The objects of the Objector are set out in section 4 of that Act. Relevant for our purposes are the following:

- (g) to ensure that proper attention shall be paid to the welfare of all who have served and the welfare of their dependants and to see to the maintenance and comfort of those who require special treatment, particularly the disabled, sick, aged and needy, and to promote the welfare of their dependants;
- (k) to support suitable undertakings for the training, employment and settlement of ex-servicemen and women, and the education of their children;
- (t) to raise and co-ordinate funds for assisting those mentioned in the preceding paragraphs, to provide for the administration of the Legion and its authorized provincial commands, branches and ladies auxiliaries, and to see that these and other funds raised for such purposes are applied to those purposes and none other;

Exhibit No. 3 is a consolidation of the general by-laws of the Royal Canadian Legion, as amended to July 1984. Article 1203(1) of the by-laws provides that:

"The basic purpose and obligation of Poppy Trust Funds are to assist Canadian ex-service personnel and their dependants in necessitous circumstances anywhere, and ex-service personnel of commonwealth countries, other than Canada, and of allied countries, resident in Canada."

Mr. Smith testified that there had been a long history of co-operation between the Objector and the Proponent during the Poppy campaign in the City of Hamilton. During the 1975-1976 period, the Hamilton branches of the Objector (being Branches 622,163,36,343,315, & 58) ceased to operate under the umbrella of The Hamilton War Veterans' Poppy Fund. This was due to instructions received from the provincial command of the Objector. Notwithstanding this change in operating procedures, the Objector and Proponent continued to work together.

Exhibit No. 5 is a copy of a letter dated in January or February, 1979 from the then president of the Proponent to the Ontario Command of the Objector. The letter indicates that the City of Hamilton has a practice of providing a single licence for the sale of poppies within the city. The letter

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further indicates that that licence was always granted to the Proponent and the Objector would receive permission from the Proponent to carry the sale of poppies in the City. Mr. Smith testified that no one at the command apparently took any objection to this letter and this practice continued.

Indeed, evidence was tendered that the two parties are still working very closely together. Exhibit No. 6 is a copy of the minutes of a "Special Poppy Meeting" held on October 1, 1986. From the minutes it is clear that the Objector and Proponent were meeting to discuss the locations throughout the City of Hamilton at which the distribution of poppies would be carried out.

It was agreed by representatives of both sides that the proceeds from the distribution of poppies at these outlets would be retained by the respective organizations and distributed as they saw fit. Thus, the co-operation between the parties is limited to the raising of funds through the Poppy Campaign and does not extent to the disposal of those funds.

The Proponent, The Hamilton War Veterans' Poppy Fund, Inc., is an Ontario corporation incorporated on December 16, 1955.

Exhibit No. 2 is a copy of the public file on the Proponent. The Proponent's objects are stated as follows:

"to raise funds for the relief of distressed ex-servicemen and women resident in the City of Hamilton, and their dependants, the said funds to be expended at the direction of the Board of Directors."

The representatives of the Proponent indicated that these objects been amended to delete the reference to the City of Hamilton. However, no application for Supplementary Letters Patent has yet been submitted to the Companies Branch.

Due to the informal nature of an inquiry under the Corporations Act and to the fact that the Proponent was not represented by legal counsel, all three representatives of the Proponent were permitted to make comments as they saw fit. These individuals stressed the long and fruitful relationship that had existed between the two organizations. The Proponent corporation was apparently carrying on fund-raising activities for the benefit of ex-servicemen and their families as early as 1920, although it did not become incorporated until 1955. From 1948, when the Objector was incorporated, the two parties began to work together. Mr. Roach asserted on behalf of the Proponent that The Hamilton War Veterans' Poppy Fund organization was "first on call" with the federal Department of Veterans' Affairs, should that Department require any assistance within the City of Hamilton with respect to veterans' needs.

Mr. Heesaker asserted that the poppy was a symbol of sacrifice and suffering long before the Objector corporation was established. On this basis, he submitted that no one could claim exclusive rights to the poppy symbol as it had a generic status. Further, there was no deception as envisaged under section 13 of the Corporations Act.

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Mrs. Edith Watson stated that she had been involved with the Proponent since 1941, and that the two organizations had worked together amicably since that time. She further asserted that the Objector's complaint was founded on the basis that the Proponent refused to file financial statements with the Objector regarding the collection and distribution of funds raised during the poppy campaign. She felt this was unnecessary as both organizations submit financial statements to the Department of National Revenue due to their charitable status.

Mr. Ludlow concluded on behalf of the Objector that the name of the Proponent should be required to be changed as it offended clauses 13(1)(a) and 13(1)(d) of the Corporations Act. Specifically, the use by the Proponent of the name Hamilton War Veterans' Poppy Fund would be likely to deceive members of the public to believe that the Proponent was associated with the Objector. Further, the use of that name by the Proponent is objectionable on public grounds as it offends section 15 of the Special Act that incorporated the Royal Canadian Legion. That section provides as follows:

- (1) The following are marks of the Dominion Command, namely ...
- (c) the Poppy or representation thereof depicted in Column 1 of Schedule 2 and having the colours described in Column 2 thereof; and
- (2) Except in accordance with the Dominion Command, no person shall adopt or use any mark of the Dominion Command or any word, symbol, insignia, regalia or emblem that is confusing with or likely to be mistaken for a mark of the Dominion Command;
- (3) For the purposes of sections 52 and 53 of the Trade Marks Act, each of the marks of the Dominion Command is a registered trademark of the Dominion Command, and a reference to those sections and to the Trade Marks Act, or the provisions of that Act shall be construed as including a reference to this section.

RECOMMENDATION

Section 13 of the Corporations Act provides, in part:

- 13.- (1) A corporation shall not be given a name,
 - (a) that is the same as or similar to the name of a known corporation, association, partnership, individual or business if its use would be likely to deceive, except where the corporation, association, partnership, individual or person signifies its or his consent in writing that its or his name in whole or in part be granted, and, if required by the Minister,

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- (i) in the case of a corporation, undertakes to dissolve or change its name within six months after the incorporation of the new corporation, or
 - (ii) in the case of an association, partnership, or individual, undertakes to cease to carry on its or his business or activities, or change its or his name, within six months after the incorporation of the new corporation;
- (b) that suggests or implies a connection with the Crown or any member of the Royal Family or the Government of Canada or the government of any province of Canada or any department, branch, bureau, service, agency or activity of any such government without the consent in writing of the appropriate authority;
 - (c) that, when the objects applied for are of a political nature, suggests or implies a connection with a political party or a leader of a political party;
 - (d) that is objectionable on any public grounds.
- (2) If a corporation through inadvertence or otherwise has been or is given a name that is objectionable, the Lieutenant Governor, after he has given notice to the corporation of his intention so to do, may direct the issue of supplementary letters patent changing the name of the corporation to some other name.

The issue before me in the matter to be decided by the Minister is therefore, whether the name "Hamilton War Veterans' Poppy Fund Inc." (Ontario Corporation No. 80120) is so similar to that of the Objector "Royal Canadian Legion" that its use would be likely to deceive and secondly, whether there are any public grounds which would render the Proponent's name objectionable.

Given the specific provisions of the federal Act that incorporated the Royal Canadian Legion, I do not feel that it is necessary to comment upon the issue of confusion. That Act expressly provides in section 15 that the poppy is a trade mark of the Dominion Command of the Royal Canadian Legion and that no person shall adopt or use such mark without the express written authority of the Dominion Command. While I am reluctant to do so, given the long history of an amicable working relationship between the two parties, I have no alternative but to recommend to the Minister that the Proponent be required to change its name. I sincerely hope that this will not in any way impede the extremely valuable function that the Proponent serves in the City of Hamilton or the positive working relationship that has existed hereto between the Objector and the Proponent.

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It is therefore, my recommendation that the Minister, pursuant to the powers conferred upon him under sections 6 and 13 of the Corporations Act, direct the issue of Supplementary Letters Patent changing the name of the The Hamilton War Veterans' Poppy Fund, Inc. (Ontario Corporation No. 80120) to a name that does not include the use of the word "Poppy".

All of which is respectfully submitted.

Dated at Toronto, Ontario, this 3rd day of February, 1987

Graeme H. McPhail
Solicitor

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1986-87

Comparative monthly and cumulative dollar value
of financial filings accepted January, 1987
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1986			1987			1986			1987		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	-	-		213,750	-		-	-		213,750	-	
Film	-	-		-	-		-	-		-	-	
Finance	-	-		-	-		-	-		-	-	
Industrial	-	-		-	-		-	-		-	-	
M.U.R.B.	408,305	155,768		277,250	35,001		408,305	155,768		277,250	35,001	
Natural Resource	-	-		-	-		-	-		-	-	
- Mining - Junior	1,080	-		29,838	-		1,080	-		29,838	-	
- Mining - Other	360	-		15,000	-		360	-		15,000	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	101,215	-		109,875	-		101,215	-		109,875	-	
Oil & Gas Program	110,000	-		200,000	-		110,000	-		200,000	-	
S.B.D.C.	34,526	-		-	-		34,526	-		-	-	
Miscellaneous	25,000	-		25,000	-		25,000	-		25,000	-	
Real Estate Program	-	-		-	-		-	-		-	-	
Trust Company	-	-		100,000	-		-	-		100,000	-	
Sub Total	680,486	155,768		970,713	35,001		680,486	155,768		970,713	35,001	

EXCHANGE OFFERING PROSPECTUSES

Industrial	-	-		-	-		-	-		-	-	
Natural Resource	-	-		-	-		-	-		-	-	
- Mining - Junior	-	-		2,250	-		-	-		2,250	-	
- Mining - Other	-	-		-	-		-	-		-	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	-	-		-	-		-	-		-	-	
Sub Total	-	-		2,250	-		-	-		2,250	-	

EXEMPT FINANCINGS

Form 20	688,923	224,025		1,375,721	197,945		688,923	224,025		1,375,721	197,945	
Form 21	9,159	107,000		71,721	820		9,159	107,000		71,721	820	
Sub Total	698,082	331,025		1,447,442	198,765		698,082	331,025		1,447,442	198,765	
TOTAL	1,378,568	486,793		2,420,405	233,766		1,378,568	486,793		2,420,405	233,766	
*	260,000	-		407,625	-		260,000	-		407,625	-	

APPENDIX A

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APPENDIX C
CUMULATIVE INDEX

C.1 NOTICE OF BULLETIN APPENDIX C

NOTICE OF BULLETIN APPENDIX C

In this issue of the Bulletin dated February 27, 1987, Volume 10, # 09/87, we have included an Index for Volume 9, covering the period from January 3, 1986, to December 19, 1986.

C.1.1 CUMULATIVE INDEX

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CAPTAIN CONSOLIDATED RESOURCES LTD.	3262	
CAPTAIN CONSOLIDATED RESOURCES LTD.	5475	
CAPTAIN CONSOLIDATED RESOURCES LTD.	6785	
CARD LAKE COPPER MINES LIMITED	832	
CARD LAKE COPPER MINES LIMITED	384	
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CENTURY DJ FUND	6888
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CONSOLIDATED OIL & GAS INC.	6105
CONSOLIDATED OIL & GAS INC.	2695
CONSOLIDATED OIL & GAS INC.	2839
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